

MASON'S
DELICIOUS
O.K.
SAUCE.

Hongkong Daily Press.

ESTABLISHED 1857.

Registered as a Newspaper at the General
Post Office in the United Kingdom.

WHEN THE
S. O. S. SIGNAL
is sent out by a ship in distress
it is useless unless the message
is received by an expert wireless
operator. And so it is when
YOUR EYES SIGNAL THEIR DISTRESS
from weakness or strain, you are
unable to read the signs unless
you go to an expert optician
Get advice from
N. LAZARUS,
Optician,
13, Queen's Road C.

No. 20,447 號七十四百四零萬二第 日三初月二十年亥癸 HONGKONG, TUESDAY, JANUARY 8TH, 1924. 二拜禮 號八月正年三十國民華中 PRICE, \$3 PER MONTH

INTIMATIONS

The Best Tonic in the East MILK STOUT

There is no drink in all the East to compare with MILK STOUT. The Flavour is splendid and it is full of nourishment. You can feel it is doing you good.

But make sure that you get it. Ask for MILK STOUT and then see that the HOP LEAF is on the bottle. The true MILK STOUT is worth the trouble. It's so nice and so good.

Each Pint contains the energizing cereals
Equivalent of 10 ccs. pure Dairy Milk.

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SPORTING.

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14, BEAconsfield ARCADE.

PEAK TRAMWAYS CO., LIMITED.

TIME-TABLE

WEEK DAYS.

7.00 a.m.	7.10 a.m.		
7.30 " to 8.00 "	every 15 minutes	Stop ping	
8.00 " to 8.30 "	" " " 10 "	Non Stop	
8.30 "	" " " "	Stop ping	
8.47 "	" " " "	Non Stop	
8.54 "	" " " "	Stop ping	
9.04 "	" " " "	Non Stop	
9.11 "	" " " "	Stop ping	
9.20 "	" " " "	Non Stop	
9.30 a.m. to 11.00 a.m.	every 10 minutes	Stop ping	
11.30 " to 12.30 p.m.	" " " 15 "	Non Stop	
12.40 "	" " " "	Stop ping	
12.47 "	" " " "	Non Stop	
12.57 "	" " " "	Stop ping	
1.04 "	" " " "	Non Stop	
1.13 "	" " " "	Stop ping	
1.20 "	" " " "	Non Stop	
1.30 p.m. to 4.00 p.m.	every 10 minutes	Stop ping	
4.30 " to 4.50 "	" " " 15 "	Non Stop	
4.50 " to 5.30 "	" " " 10 "	Stop ping	
5.37 "	" " " "	Non Stop	
5.47 "	" " " "	Stop ping	
5.57 "	" " " "	Non Stop	
6.04 "	" " " "	Stop ping	
6.13 "	" " " "	Non Stop	
6.20 "	" " " "	Stop ping	
6.27 "	" " " "	Non Stop	
6.37 "	" " " "	Stop ping	
6.47 "	" " " "	Non Stop	
6.54 "	" " " "	Stop ping	
7.04 "	" " " "	Non Stop	
7.13 "	" " " "	Stop ping	
7.20 "	" " " "	Non Stop	
7.27 "	" " " "	Stop ping	
7.37 "	" " " "	Non Stop	
7.47 "	" " " "	Stop ping	
7.54 "	" " " "	Non Stop	
8.03 "	" " " "	Stop ping	
8.10 "	" " " "	Non Stop	

SUNDAYS

7.00 a.m.	7.10 a.m.		
7.30 a.m. to 9.30 a.m.	every 15 minutes	Stop ping	
9.30 " to 11.00 "	" " " 10 "	Non Stop	
11.15 " to 12.00 noon	" " " 15 "	Stop ping	
12.00 noon to 1.00 p.m.	" " " 10 "	Non Stop	
1.00 p.m. to 2.30 p.m.	" " " 15 "	Stop ping	
2.30 " to 4.30 "	" " " 10 "	Non Stop	
4.30 " to 5.30 "	" " " 10 "	Stop ping	
5.37 "	" " " "	Non Stop	
5.47 "	" " " "	Stop ping	
5.57 "	" " " "	Non Stop	
6.04 "	" " " "	Stop ping	
6.13 "	" " " "	Non Stop	
6.20 "	" " " "	Stop ping	
6.27 "	" " " "	Non Stop	
6.37 "	" " " "	Stop ping	
6.47 "	" " " "	Non Stop	
6.54 "	" " " "	Stop ping	
7.04 "	" " " "	Non Stop	
7.13 "	" " " "	Stop ping	
7.20 "	" " " "	Non Stop	
7.27 "	" " " "	Stop ping	
7.37 "	" " " "	Non Stop	
7.47 "	" " " "	Stop ping	
7.54 "	" " " "	Non Stop	
8.03 "	" " " "	Stop ping	
8.10 "	" " " "	Non Stop	

SATURDAYS

Extra Car—12 midnight.
HONG KONG—WEEKDAYS AND SUNDAYS
8.50 p.m. to 9.00 p.m., 9.30 p.m.
4.30 p.m. to 11.00 p.m. every 10 minutes
8.15 " to 11.45 " " 15 "

SPECIAL CARS
By Arrangement at the Company's Office
ALEXANDRA BUILDINGS
Hong Kong 1st June 1923.

KOWLOON-CANTON RAILWAY

TIME-TABLE.

	A.M.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.
Kowloon dep.	6.41	8.35	9.15	10.25	12.00	1.18	4.34	5.27
Yau Ma Tei dep.	6.51	8.45	9.25	10.35	12.09	1.27	4.43	5.37
Shatin dep.	7.03	8.57	9.37	10.47	12.21	1.39	4.55	5.50
Tai Po dep.	7.17	9.11	9.51	11.01	12.34	1.52	5.08	6.03
Tai Po Market dep.	7.23	9.17	9.57	11.07	12.38	1.56	5.12	6.07
Fanling dep.	7.33	9.27	10.07	11.17	12.48	2.06	5.23	6.17
Sheung Shui dep.	7.38	9.32	10.12	11.22	12.52	2.10	5.27	6.21
Shum Chun arr.	7.44	9.38	10.19	11.29	12.58	2.16	5.33	6.27

	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.
Shum Chun dep.	7.22	8.06	9.28	10.37	11.40	2.58	4.36	5.12
Sheung Shui dep.	7.29	8.13	9.34	10.44	11.47	3.05	4.44	5.19
Fanling dep.	7.33	8.18	9.38	10.48	11.51	3.10	4.49	5.23
Tai Po Market dep.	7.43	8.29	9.48	10.58	12.02	3.21	5.01	5.33
Tai Po dep.	7.47	8.34	9.53	11.03	12.07	3.27	5.08	5.37
Shatin dep.	8.00	8.47	10.25	11.16	12.21	3.40	5.23	5.58
Yau Ma Tei dep.	8.14	8.59	10.38	11.28	12.34	3.53	5.37	6.02
Kowloon arr.	8.23	9.09	10.46	11.36	12.42	4.01	5.45	6.10

SHA TAU KOK BRANCH.

	A.M.	A.M.	P.M.	P.M.
Fanling dep.	7.45	11.30	2.30	6.30
Shatankok arr.	8.40	12.25	3.15	7.15
Shatankok dep.	6.30	10.15	3.05	5.00
Fanling arr.	7.35	11.10	2.00	5.55

Further information may be obtained at the RAILWAY OFFICES, Kowloon, or from Messrs. THOS. COOK & SON, Hongkong, or from THE AMERICAN EXPRESS COMPANY, Hongkong.

H. P. WINSLOW, Manager.

J. T. SHAW.

TELEPHONE CENTRAL 692.

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FANCY DRESS DINNER DANCE

ON

SATURDAY, 19th JANUARY.

Tables for above may now be booked at the

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LEADING FAR EASTERN HOTELS

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ASTOR HOUSE HOTEL. PALACE HOTEL.
GRAND HOTEL KALAN.

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The Only European Hotel in Canton.
Cooking exclusively under European
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This Hotel has just been renovated and
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EVERY ROOM WITH PRIVATE BATH

Lounge Bar and Billiard Rooms. Unrivalled
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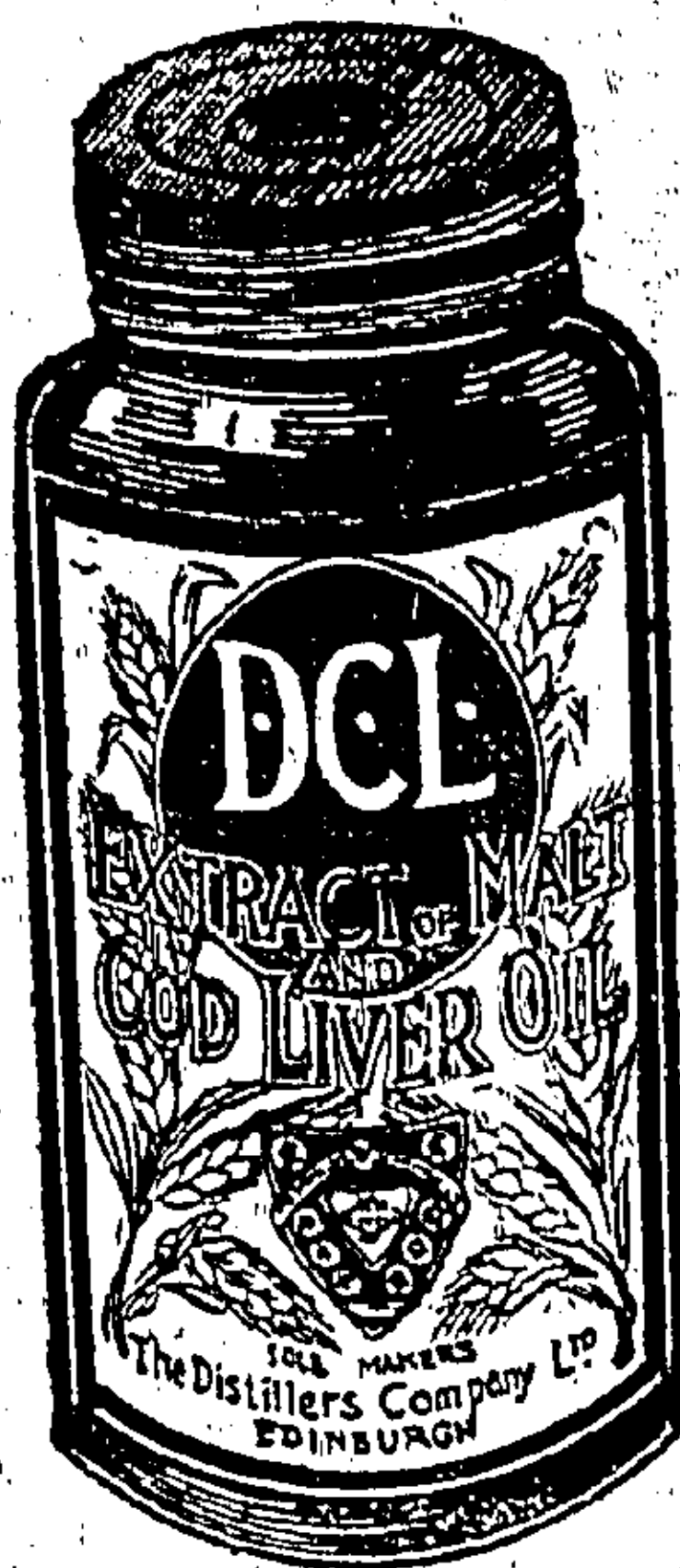
It promotes Healthy and Vigorous Growth
and in this way imparts to the Plants sufficient
Strength to prevent Disease attacking them.

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Is made from the finest selected Barley and malted with the greatest care on the Company's own premises by the most scientific methods of manufacture.

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Standing orders now being booked.

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When the Doctor prescribes he expects the Druggist to fill the prescription with Pure Drugs. The quality of our Drugs Medicines and Toilet Goods is not surpassed. Have the Doctor's Prescription filled here and the result will be satisfactory.

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TRADE OF NETHERLANDS INDIA. COMMERCIAL RECOVERY.

In his Report, dated June last, Mr. H. A. N. Bloeth, British Commercial Agent in Batavia, states that during the year under review it is generally admitted that the trade depression, which for nearly two years had hung like a heavy cloud over the country, has passed. He reports the commercial recovery of the Netherlands East Indies is remarkable, and speaks volumes for the ability of its merchants and the natural wealth of its agricultural resources. During the current year there is a most marked increase in trade, and amongst causes which have contributed must be placed the increased prices now being obtained for all produce exported, with the resultant influx of money, which has increased the purchasing power of the people and created a better demand for imported goods.

There have been, however, many difficulties during the past year, and many failures among European merchant houses that made no provision for paying the retrospective war profit taxes which were long overdue and imposed by the Ordinance of June, 1921, which rather unexpectedly increased the tax levied on profits earned two years previously. Firms who had distributed their profits long before the revised taxes became law, were naturally unable to find the money which was demanded by the Government at a time when trade was bad, and reserves had to be used to meet current expenses. Their difficulties were increased by almost daily failures in the bazaars. European importers lost millions of guilders in bad debts.

The commercial banks have done everything possible to assist the merchant houses to weather their difficulties, but as time went on it became obvious that many firms were so hopelessly insolvent that even under the most favourable trade conditions they would never recover their financial stability and pay off their heavy overdrafts; the only course, therefore, open to the banks was to foreclose and the weaker firms and assist others by writing off their liabilities under terms of reconstruction.

GOVERNMENT EMBARRASSMENT.

A more serious matter in the economic life of the country has been the failure of the Government to balance the Budget; to meet deficiencies in 1921 and 1922, money had to be borrowed from foreign countries. Drastic economy has been effected in all services, while every available source of taxation has been exploited until the burden the people have to carry is so great that to many it seems that the prosperity of the country is in danger of being crushed. In commercial circles there is an insistent demand for a revision of the existing taxes, and many of the suggestions voiced are worthy serious consideration of Government. Development in public services has come virtually to a standstill, and a systematic opening up of the Outer Islands largely shelved for want of funds.

Although the great natural wealth of the country enables her people to carry the heavy burden of taxation, proposed further increases are viewed with alarm by the merchant community. It is realised by all that it is impossible to go on borrowing money indefinitely, and that it is absolutely necessary to provide the means for balancing the Budget, but it must be admitted that great prosperity was enjoyed when this was one of the most lightly taxed countries in the world, and that a reversion to the old policy of low taxation, which indirectly encouraged the investment of capital in agricultural industries and led to increase in production, may yet prove to be the best way towards recovering financial stability.

THE SITUATION IN 1922.

During the current year trade conditions generally have very much improved. Export trade is almost booming and higher prices are being obtained for all produce. The sugar crop for 1923 has been largely sold forward at prices which assure a profit to the country of from eight to ten guilders on every picul of sugar produced, while the Java Sugar Producers' Association have already sold a portion of the 1924 crop forward at from 19 to 21 florins per picul. Rubber is selling at prices which ensure a profit of from 6d. to 8d. a pound on production costs. Tea is commanding excellent prices, and over 30 million pounds have been sold forward. In all other exports the situation is equally favourable. Crop estimates for 1923 show an all-round increase. Improvement in exports is reflected in a better demand for imported goods. During the past year the lack of money has enforced a return to a more economical mode of life reminiscent of pre-war days. This is particularly noticeable in the small demand for motor-cars during the past year (a high-class touring car was almost unobtainable) and the number of second-hand cars thrown on the market.

RUBBER.

The outstanding feature has been the refusal of producers in the Netherlands East Indies to come to any agreement for the restriction of output. After a long controversy the Dutch Minister of Colonies informed the International Association in The Hague that after conferring with the Governor-General, he had come to the conclusion that from a Netherlands Indian point of view there was not sufficient reason to take legal measures for restricting the rubber production of the Colonies. The Minister was, however, prepared to consider further proposals, but the general impression left with every one connected with the industry in this country was that the Government would never favour any scheme which restricted the output of rubber, and therefore, curtailed the development of rubber estates. The trend of opinion in the Netherlands East Indies was against any form of compulsory restriction, though 80 per cent of British owners of plantations in Java and Sumatra agreed to restrict.

IMPORTED GOODS.

For importers the period under review was not generally favourable. All the more favourable conditions of supply foreseen early in 1922 were fulfilled, goods arrived from supplying countries without delay, and, for many articles, wholesale prices have been reduced to the pre-war level, and for a few articles to even below pre-war offers. There was nevertheless, very little demand, and a decrease in value of from 18 per cent to 20 per cent in the final returns for total imports in comparison with the previous year is expected. Poor demand must be ascribed to local conditions, and lower purchasing power of the native population. The better export trade of the latter months of 1922 and the early months of this year is already reflected in the import statistics for the first quarter of the current year. It is not safe, however, to expect that the present revival will continue indefinitely, and in face of the present chaotic conditions in Central European countries it is impossible to forecast the trade possibilities of Netherlands India.

It was particularly noticeable that importers usually refrained from importing goods bearing trade marks not previously known in this market. There is now a particularly good demand for: (a) Chemicals, cement, water pipes and fittings (all dimensions), harbour equipment, electric fittings, tin plates, galvanised sheeting, copper and brass sheets and wire. (b) Cycles and cycle tyres, bedsteads, toys (all descriptions) and cheap jewellery. (c) Ladies' and gentlemen's wearing apparel and haberdashery. (d) All foodstuffs and beverages, cigarettes, matches and soap. The surplus stock of all engineering lines is being consumed, so that an improvement in the engineering trade may be expected before the end of the year. For piece-goods the demand is slowly improving. For iron-ware, hardware, leatherware, glassware and crockery, demand is good, and stocks normal. Competition in these lines is, however, very keen, and profits cut to a minimum. The present is a favourable moment for opening up new relations with local importers of hardware, as the price of German offers is steadily rising and delivery cannot always be relied upon.

JAPANESE IN EAST INDIES.

According to the information supplied by the Central Bureau for Statistics, Japanese bankers and traders are making efforts to gain a more considerable footing in the Dutch Asiatic Colonies. A mission has recently gone there with a view to promoting the introduction of Japanese capital and goods. The task of this mission differs in many respects from similar delegations sent out previously, in so far as a fixed programme has been elaborated for that purpose. Full details have appeared in the Java newspapers on this mission, and so great an intention has been aroused that for instance, the Chinese merchants established in Java are promoting already a boycott of Japanese goods.

Japanese capital is interested already in the palm oil industry in Sumatra, where the Osaka banking firm of Nomura owns important plantations. The same firm also owns rubber estates in Borneo. Recent advices from Kobe mention the fact that several of the leading banks, for instance, the Bank of Chosen and the Mitsu Bank, are considering the opening of agencies in Netherlands East Indies. The former institution is greatly interested in the export of Manchurian soya beans, of which about 150,000 tons are being shipped annually to these countries. The Mitsu concern also participates in the financing of the soya bean exports, and holds at the same time a considerable stake in the Japanese sugar trade.

RUSSO-ASIATIC BANK.

CAPITAL (FULLY PAID)	5,000,000
RESERVE FUND	25,000,000
CAPITAL CONTRIBUTED BY THE	25,000,000
CHINESE GOVERNMENT	3,500,000
RESERVE FUND	1,750,000

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Banque de Paris et des Pays-Bas.
Lyon: Societe Generale pour l'Avancee et le Developpement du Commerce et de l'Industrie en France.
New York: The Irving Bank—Columbia Trust Company.
San Francisco: The Crocker National Bank of San Francisco.

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Cures Coughs, Colds,
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ETHEL GREY TERRY

AND **GRAUFURD KENT.**

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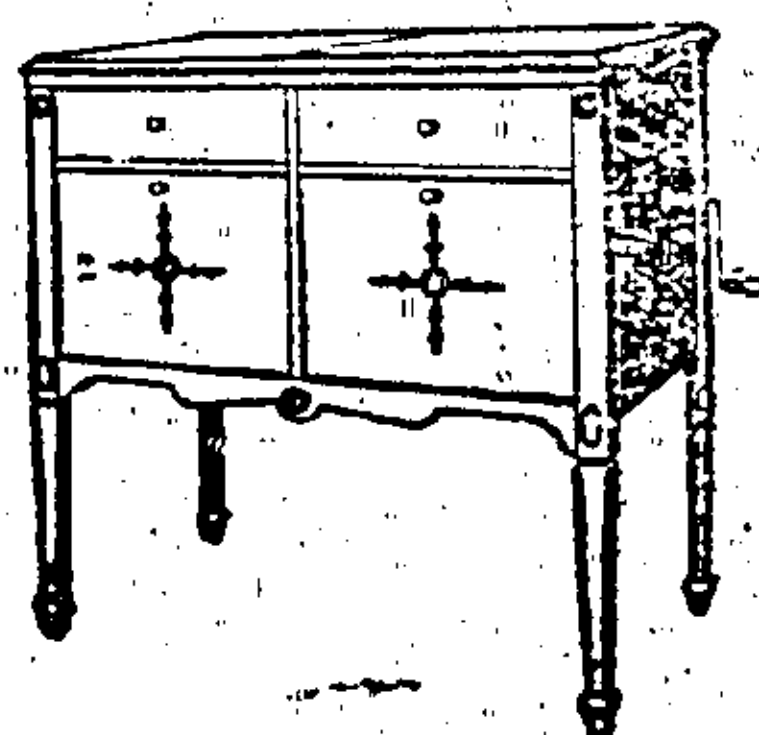
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conditions of Tropical Countries.
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SELF DIGESTING
FOOD**

for infants, before,
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assists the digestion and growth of
children; it is also highly recom-
mended to persons with weak
digestive powers.

Wholesale: 8, Rue Vivienne, PARIS
and at all Druggists

**WIRELESS AND THE SWIFT
WORD**

RELAYED MARKET RATES AT
PEKING.

"Putnam Weekly," writing in the *For
Eastern Times*, says:—

A banker on Legation Street tells me
that it is a matter of urgency to get the
daily rates from Shanghai immediately
the market is made there, which is shortly
after 9.30. The first quotation of the day
I should explain, is made at 9 o'clock at
the Hongkong and Shanghai Bank where
the brokers go for the silver-bullion rate
on which all business is based. Thereafter
they scatter to their clients, chief of
which are the fifty odd banks that deal in
exchange. From 9 o'clock onwards
being briskly made, and by a quarter
to ten o'clock telegrams are dispatched
by Bank Managers to all agencies advising
them in the briefest way what to do.
No business can be done in Peking
until Shanghai has spoken.

Now this is the performance of the
Telegraph Administration. Quotations
dispatched daily in the way I have de-
scribed from the Central Telegraph build-
ing on the Shanghai Bund at urgent rates
take from one to two hours to Peking
and then are only immediately available
for bankers if they keep a bicycle mes-
senger in the telegraph building with his
foot on the pedal.

The earliest possible moment, then, that
business can commence in Peking is about
11.15 and sometimes later. Virtually the
whole morning is wasted. If you take the
year of 365 days and multiply the daily
wasted time by that figure, it means that
the Capital of China throws away at
least four months out of twelve.

In the last analysis this is why the
police cannot be paid; this is why the
machinery of Government creaks; this is
why there is discontent.

In England the cable companies dis-
patch ordinary messages from London
to New York at 1 o'clock and by 2 o'clock
the replies are in every office. That is
ordinary messages travel 3,000 miles, are
read, and replies sent back 3,000 miles and
are duly delivered in far less time than
it takes to do less than 1,000 miles at
urgent rates in China.

An ordinary race-course post office in
England can send 19,000 telegrams to
punters in 30 minutes.

In America, news organizations, if they
are really pressed, can flash a couple of
words to every point in the United
States in one minute. It can be mathe-
matically proved by telegraph records
that the west is from 18 to 48 times faster
than China. The urgent bank telegrams
from Shanghai to Peking that take from
one hour to two hours when they should
take from 5 to 10 minutes are a fearful
reflexion on efficiency; a symbol that
China requires jacking-up; a proof that
although the world has treated China
unfairly in many things in the past,
China treats herself more unfairly than
all the others put together.

I cannot conceive anything that will
help this country more than a wireless
system operated for the sake of speed.
Not only wireless telegraphs, but wireless
telephones. There have been demonstra-
tions of all sorts made in Peking proving
that wireless telephoning between the
Capital and Tientsin is easy and highly
efficient. Public wireless telephone sta-
tions on the place and at the Chienmen
corresponding with stations on Victoria
Road and the Tientsin Native city could
be made to pay in two months. The
present system is so cumbersome and in-
efficient that it would make any employe
of the American Bell Telephone companies
commit suicide at once. As for the wire-
less telegraph there are several Chinese
radio receiving stations in Peking that
hardly do an hour's work a week. Why
cannot Shanghai be equipped to flash
Tientsin and Peking its banking and
business and Government communications;
why is not the material available used?
I believe it is this general apathy, this
attitude that the public is a clumsy
nuisance deserving no attention at all
that is at the bottom of misgovernment.
It is equally true to say, of course, that
the people are merely getting the sort
of administration they deserve. Yet there
are some of the people who deserve some-
thing better. They hunger after better
things, nor can the fact be lost sight of
that the control of modern instrument-
alities is complete and absolute only when
right of possession has been established
not juridically but by sound and efficient
handling. Otherwise by a law as relent-
less as that of the Medes and Persians,
the instrumentalities will slay their tor-
mentors, to the extent at least of no
longer providing them with their daily
bread.

SHIPPERS NOT FOOLISH.

FREE TRADE AND
INDEPENDENCE.

Messrs. Alfred Holt and Company, the
well-known firm of Liverpool shipowners
have written a letter criticising a pro-
posal that the State should subsidise the
ship-building industry.

"We are satisfied," they say, "that
both shipbuilders and shipowners are able
to surmount their present difficulties with-
out placing an added burden on our tax-
payers, provided they attend properly to
their business."

"No doubt in Protection both indus-
tries would decay, but we do not believe
anyone engaged in those industries will
be so foolish as to prefer Protection and
subsidies to Free Trade and indepen-
dence."

The letter appears in the *Journal of
Commerce* (Liverpool).

For organising and conducting with
other men what Judge Killets, of Texas,
described as a "most damnable rotten
deal and defrauding widows and
orphans," Dr. Cook, who once fooled the
world into believing that he had discover-
ed the North Pole, was sentenced to four-
teen years' imprisonment.

**HONGKONG SHARE MARKET
CLOSING QUOTATIONS**

JANUARY 7th, 1923

Hongkong and Shanghai Banks	11,007 1/2 b.
Canton Insurance	175 b.
Union Insurance	175 b.
H.K. & M. Steamboats	175 b.
China Sugar	175 b.
Langkate (Combined)	75 3/4 b.
Kowloon Wharves	175 b.
Whampoa Docks	175 b.
Shanghai Docks	75 3/4 b., 83 3/4 b.
Hongkong Land	175 b.
Hongkong Hotels	175 b., 27 1/2 b.
Humphreys Estates	175 b., 24 1/2 b.
Ewo Cottons	175 b.
Cements	175 b., 70/75 b.
China Provident	175 b.
Dairy Farms	175 b.
Waterworks	175 b.
Watsons	175 b.
Hongkong Electric	175 b.
China Lights	175 b., 18 1/2 b.
Hongkong Tram	175 b.

b.—buyers; s.—sellers; m.—sales.

**HONGKONG METEOROLOGICAL
REGISTER.**

Hongkong Observatory, January 7th.

	Previous Day at 2 p.m.	On Date at 2 p.m.	On Date at 3 p.m.
Barometer	30.07	30.11	30.09
Temperature	68	67	75
Humidity	57	64	63
Wind Direction	E	E	E
Force	5	5	3
Weather	O	O	C
Rain	0.00	0.00	0.00

Highest open-air Temperature on 6th — 68
Lowest open-air Temperature on 7th — 58

**C. E. WARREN CO., LTD.
SANITARY ENGINEERS,
MONUMENTALISTS, &c.**

OFFICES & 98A, Wanchai Road,
GODOWNE } HONGKONG.
TEL. NO. 269.

JUST RECEIVED.—A New Stock of
LOWDOWN FLUSH CLOSETS,
Nickel Plated, on Brass. BATH
ROOM FITTINGS—Soap Dishes,
Tumbler Holders, Tooth Brush Holders,
Towel Rails, &c. Opal Tumblers, Opal
Towel Rails, Mirror, Glass Shelves, &c.
Brass Canopied Interior Grates, Cook-
ing Ranges, Filters, Soil Pipes, &c.

Estimates Free for all Sanitary Installations
Heating and Water Systems.

Monumentalists in Italian Marble,
and Hongkong Granite to Own
or Selected Design.

A Large Stock of Artificial Wreaths. [1468]

A NEW PIPE

for the

NEW YEAR

see the

FINE ASSORTMENT

at

HONGKONG CIGAR STORE, LTD.

[63]

When in doubt about your eyes
or your glasses

Consult

CHINESE OPTICAL CO.

Eye-sight Specialists.

67, QUEEN'S ROAD CENTRAL

Hongkong.

S. O. A. E. O.

THE FAR EAST OXYGEN AND ACETYLENE CO., LTD.



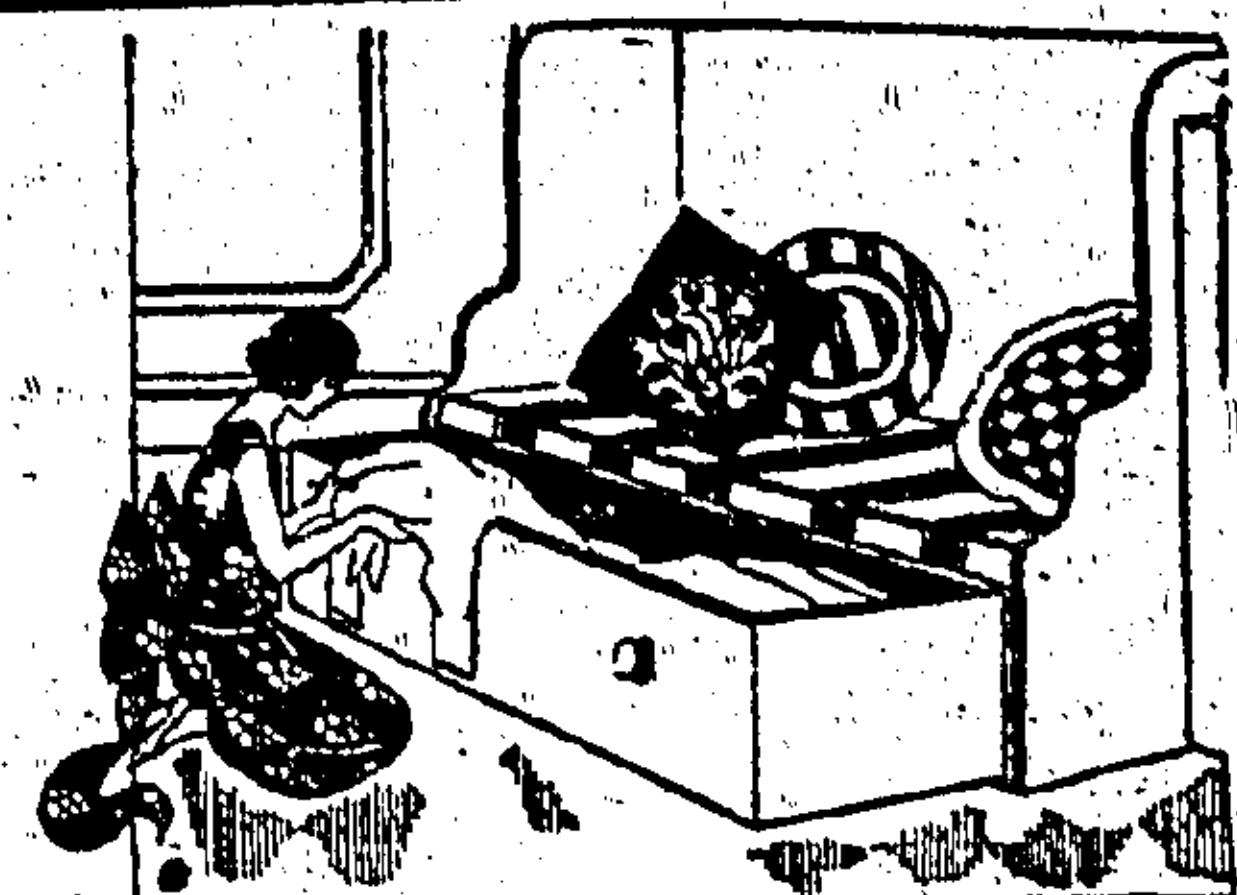
DEALERS and MANUFACTURERS of Oxygen, Acetylene,
Carbonic Acid, Ammoniac, Anhydrous sulphuric gases, Carbide
of Calcium, Motor Cycle acetylene tanks, and all necessary
equipment for low and high pressure autogenous welding.

Autogenous welding of all metal by Oxy-Acetylene and
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CAN I WEAR IT AGAIN?

OF COURSE YOU WILL, GIVE OUR
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A TRIAL FIRST

THE MOST DELICATE FABRICS RENOVATED WITH ALL
THE ORIGINAL BRIGHTNESS OF COLOUR REVIVED.

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HONGKONG DEPOT: 16, Stanley Street, Tel. C 1373.

63, Praya East.
KOWLOON DEPOT: 18, Canton Road.
KOWLOON HOTEL DEPOT.

CANTON: 19, Shark Central, East.

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Ancient and Modern

Successor to Nikko

Artistic Gold, Silver, Bronze, Damascene, & Lacquer Wares, Satsuma
Porcelain, China Tea Services, Embroideries, Silk Lampshades, etc.

GREAT REDUCTION SALE

ALL KINDS OF LADIES' FANCY GOODS

including Swatow Drawn Work, Canton Embroidery,
Hand-made Laces, Ivory-ware, Beaded Works, etc., etc.

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CHINA DRAWN WORK CO.

(YUEN CHEONG)

40, Queen's Road Central.

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SEA-GRASS and BATTAN FURNITURE

that will give you the Utmost SATISFACTION in
every point of EXCELLENCE is

to think of

"DO BE CHAIRFUL" COMPANY

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Makers of Furniture, the QUALITY of which has long
been accepted by knowing Furniture-buyers as the
STANDARD OF MERIT.

MACKINTOSH'S

3 DAYS

SALE

3 DAYS

OF SURPLUS SEASON'S STOCK

On January 7th, 8th and 9th very substantial reductions in price will be made to clear the large stock which has been left on hand owing to the mild weather.

FROM 1/4 TO 1/2 OFF CURRENT PRICES.

See Windows at

MACKINTOSH & Co., LTD.

MEN'S WEAR SPECIALISTS.

Alexandra Building.

Des Vaux Road.

GOLD CREAM AND FACE CREAM

Daggett & Hamall's perfect Cold Cream
Pond's Cold Cream
Parks, Davis Cold Cream
Parola Cold Cream (Theatrical)

Houbigant's En Beauté Face Cream
Hind's Honey & Almond Cream
Legrand's Secret Jolly & Rose Juvenile
Pond's Vanishing Cream
Yardley's Face Cream
Yan-Yan Toilet Cream
Stearns' Perfection Cream
Stillman's Freckle Cream & Creme Simon

THE CHINA DISPENSARY

23, QUEEN'S ROAD C.

EAST OF CENTRAL MARKET.

YEE SANG FAT CO.

New Goods at

New Low Prices for

New Year.

"Mallory"

Felt Hat.

We are the Sole Agent.

YEE SANG FAT CO.

TWENTY DAYS ONLY

December 28th to January 16th.

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REDUCTION

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Unsurpassed Values at

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Well known throughout the World. Every one is guaranteed. Price—Moderate.

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HALL, LAW & CO.



SIR ROBERT HO TUNG.

BIG FAREWELL RECEPTION AT SHANGHAI.

A farewell reception in honour of Sir Robert Ho Tung was held at the General Chamber of Commerce at Shanghai under the auspices of various local organisations including the General Chamber of Commerce of Shanghai, the Kiangsu Educational Association, the Shanghai Bankers' Association, the Native Bankers' Guild, the World's Chinese Students' Federation and the Shanghai College of Commerce. Mr. Fong Chu-pa, Vice-Chairman of the General Chamber of Commerce of Shanghai, presided. There was a very large gathering in which the local official, military, commercial, banking and educational elements were represented.

The students of the Tich Wha's School formed a guard of honour. A motion picture of the procession of guests and hosts greeting Sir Robert was taken in the compound by the Motion Picture Department of the British-American Tobacco Co. and the Commercial Press. "Lady Ho Tung" was prevented from attending the reception on account of another engagement. Sir Robert was accompanied by his two sons.

Speaking on behalf of the General Chamber of Commerce and the other host organisations, Mr. Fong Chu-pa, Vice-Chairman of the General Chamber, after reviewing Sir Robert's past career in the course of which he had paid a warm tribute to Sir Robert's commercial achievements and philanthropic enterprises, referring especially to his public spirit which found expression in the sacrifices he bore in helping to end the seamen's strike at Hongkong last year, said that Sir Robert had initiated the Round Table Peace Conference at a critical moment when the prolongation of the present chaos would be disastrous to China's destiny.

He regretted that he was in spite of Sir Robert's indefatigable efforts, the conference is still in an embryonic state. But the future is very hopeful on account of the enthusiastic pledges of support received from various sources. Mr. Fong drew attention to the fact that in leaving his peaceful abode in Hongkong to undertake an arduous task, Sir Robert had equalled the late Dr. Wu Ting-fang in working tirelessly for the welfare of China's destiny.

Mr. Fong concluded by saying: "We heartily welcome you in our midst because we heartily endorse your mission, and the ideal you stand for. This is proved by the fact that although you are a plain citizen, the people as well as the men in office are warmly supporting your campaign. Give their support to the peace movement, they would assuredly win the goodwill of the people."

Sir Robert made a brief address in reply assuring the host organisations of his deep appreciation of the farewell reception in his honour. He said that the conference movement might be viewed in the light of great hopefulness because apart from the enthusiastic support he had received from various public organisations in Shanghai and other cities in China, he had also obtained personal assurances from the leading military men of the influential leaders including Sun Yat-sen, Li Yuan-hung, Chang Tso-lin, Wu Pei-fu, Chi She-yuan, Lu Kuang-hsiang, Tang Chiao-yao, Sun Chuan-lang, T'iao Yacow, Ho Feng-lin, Chen Ching-ming, Tsai Cheng-shun, Chang Fu-hai, Liu Hsien-shih, Huang Ko-wu and Tuan Chi-jui.

GOING TO LONDON. Sir Robert expressed his regret that on account of the cold weather, to which he has not been accustomed, and on account of pressing affairs in Hongkong, he was obliged to leave Shanghai, having been away from Hongkong for four months.

"I expect to leave for England in the middle of February," he said. "In order to attend the British Empire Exhibition as a representative from Hongkong. But I shall get myself excused from the trip if my presence is urgently needed up here. And even after my arrival in London, I shall on receipt of your telegram, book my passage by the first boat for speedy return to China. You will be glad to know that my absence will not interfere in any way with the progress of the peace movement, because I have secured the consent of a man of ripe experience, vigorous energy, and patriotic ardour to carry on the work. This gentleman is one with whom you are well acquainted—Mr. Sze Liang-yang. Please confer with him and put before him your best suggestions."

Sir Robert then drew a word picture of the general situation in China, comparing the country to a stock company of which the people are shareholders. "This company," said Sir Robert, "has been very badly managed, its funds have been squandered and its material assets are being ruined through corrupt practices. You and I are shareholders; and it is up to us to call a shareholders' conference to clear up this deplorable mess."

Sir Robert, in his concluding remarks, made an earnest appeal for vigorous action in order that genuine results may be achieved. He referred to a reception given to Marshall Foch two years ago in America by the American steel magnate, Charles M. Schwab, who assured Marshall Foch that if world disarmament could be made an accomplished fact, he would be ready to throw his vast steel works into the deep ocean because such a sacrifice for the good of humanity would be worth while. "Ladies and Gentlemen," said Sir Robert, "when the moment arrives for us to sacrifice our personal interests for the good of our country, let us not hesitate, but be equal to the occasion."

(Continued at foot of next column.)

SPORT.

CRICKET.

SECOND LEAGUE.

UNIVERSITY v. R.E.

Playing at home on Saturday the Royal Engineers defeated the University second eleven thus establishing themselves still stronger in their position at the head of the League. The University went in first and were all out for 55, Jacob taking five wickets for 21 and Goodman 3 for 17. The Engineers replied with 149.

Scores:—

THE UNIVERSITY.

J. L. Youngs, c. Smith, b. Goodman	3
C. A. Peterson, run out	0
C. W. Lam, b. Jacob	11
H. Y. Lam, c. Butterworth, b. Cockell	4
M. A. Kyum, c. Brown, b. Jacob	1
H. Y. Leong, b. Jacob	1
V. P. Vicerjee, c. Smith, b. Goodman	2
B. N. F. Sudan, b. w. Jacob	0
A. T. M. Barma, c. Jacob, b. Goodman	3
W. H. Sling, b. Jacob	1
F. Hipkoda, not out	0
Extras	10
Total	55

Bowling Analysis.

	O.	M.	R.	W.
Jacob	13	3	21	5
Goodman	8	0	17	3
Cockell	3	2	2	1
Winter	3	0	8	0

ROYAL ENGINEERS.

Major Gandy, c. C. Lam, b. Youngs	18
Capt. Chippingdall, b. Youngs	12
Colonel Butterworth, c. Sling, b. Sudan	18
Q.M.S. Ramsey, c. Vicerjee, b. C. Lam	4
Q.S.M. Smith, c. Hipkoda, b. Peterson	32
S. Sgt. Brown, st. Sling, b. Youngs	31
Sgt. Cockell, c. C. W. Lam, b. Youngs	2
Sgt. Hamlin, not out	5
Q.M.S. Jacob, b. Sudan	0
L. Sgt. Winter, b. Youngs	4
Sap. Goodman, c. Hipkoda, b. Peterson	4
Extras	19
Total	149

Bowling Analysis.

	O.	M.	R.	W.
Youngs	18	0	49	5
Peterson	10	0	35	2
C. W. Lam	4	0	24	1
B. N. Sudan	4	0	18	2

GOLF.

CLUB SERVICES.

This match was played at Fanling on Sunday, the 6th inst., the Club winning by 7 points to 4, details are as follows:—

SINGLES.

A. B. Stewart (Club) lost to Col. B. A. Hill (Services)	5 & 4
H. R. Luckland (Club) lost to Major H. G. Gandy (Services)	3 & 1
A. Alexander (Services) beat Lieut. I. W. Shewan (Club)	2 & 1
R. A. Camidge (Club) beat Capt. Bloxham (Services)	5 & 4
H. U. Ireland (Club) beat Mr. Hopwood (Services)	all sq
Martelli (Club) beat Mr. Martelli	3 & 1

FOURBALL.

A. B. Stewart and H. R. Luckland (Club) beat Col. B. A. Hill and Mr. Martelli (Services)	3 & 1
A. H. Ferguson and I. W. Shewan (Club) beat Major Gandy and Capt. Bloxham (Services)	3 & 1
R. A. Camidge and H. U. Ireland (Club) lost to Capt. Hopwood and Lieut. Alexander (Services)	1 up.

SUSPECTED PIRATES.

A MAN WHO WAS ARRESTED ON A FORMER CHARGE.

In connection with the seizure of a number of arms and a quantity of ammunition on the s.s. *Hansi* by the police on Sunday, 15 men whom the police suspect to have been on board for the purpose of pirating the vessel are at present under detention. An interesting feature of these arrests is that one of the men has been identified as having been held before by the Hongkong police in connection with the piracy of the s.s. *Sui* in 1914. On that occasion there was not sufficient evidence to bring the man before the Court for trial. On the previous occasion he was arrested in Shanghai and brought down to Hongkong.

Other speeches were made by Mr. Sheng Chu-shu who pointed out that the success of the peace movement would hinge on the removal of the causes that obstruct peace, and quoted Sir Robert's remark that at present the indications are 60 per cent. in favour of success of the peace movement; by Mr. Huang Yung-pai who extolled the example of Sir Robert Ho Tung as being worthy of emulation by persons who are busy men but who will be able to further the peace movement by giving freely of their time and energy in the way Sir Robert had done; by Mr. Sze Liang-yang who declared emphatically that Sir Robert's movement was absolutely disinterested because China's troubles could not in any way imperil his own life and property, and emphasised the necessity of the local bodies to leave nothing undone to ensure the success of Kiangsu and Chekiang; and by Mr. Chao Houshang who appealed for the removal of the old enthusiasm of the revolutionaries in pulling down the monarchy for the purpose of building up a republic of perpetual peace.

INTIMATIONS

NOTICE.

NOTICE IS HEREBY GIVEN that the Goodwill and Assets of the Business of HUGHES & HOUGH carried on at No. 8, Des Vaux Road Central, Hongkong, have THIS DAY been transferred to HUGHES & HOUGH, LIMITED, who will carry on the Business at the Same Address.

Dated 1st day of January, 1924.

HUGHES & HOUGH.

143] MR. J. A. SELAVISA ALVES has been Authorized to Sign "Per Pro." for and on behalf of HUGHES & HOUGH, LIMITED, as from 1st JANUARY, 1924.

HONGKONG, 1st January, 1924.

HUGHES & HOUGH, LTD.

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NOTICE.

THE General Officer commanding, China Command, brings to the Notice of All Concerned that No Soldier can be placed under Stoppages of Pay for a Private Debt. If, therefore, Inhabitants suffer Soldiers to Contract Debts, they will do so at their Own Risk.

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HONGKONG JOCKEY CLUB

NOTICE.

AN EXTRAORDINARY GENERAL MEETING of the CLUB will be held in the Board Room of Messrs. JARDINE, MATHESON & CO., LTD., on THURSDAY, the 10th January, 1924, at 5 P.M.

The purposes for which the Meeting is called are:—

(a) To confirm the following resolutions passed at the Extraordinary General Meeting held on 12th December, 1923:

1. That the Rules of Racing by the Hongkong Jockey Club be amended by adding after Rule No. 11 the following Rule:—

11a. After the Annual Race Meeting 1924 a China Pony is a horse measuring 13 hands 3 inches and under.

2. That the said Rules of Racing be amended by striking out Rule No. 17 and substituting the following:

17. The weight for China Ponies shall be 140 pounds for 12 hands with an additional 3 pounds for every complete inch above that height. Fractions of an inch to count in favour of the Pony. Any Pony measuring 14 hands and under shall be eligible to compete at the Annual Race Meeting in 1924 in any race reserved for China Ponies. After the Annual Race Meeting 1924, any China Pony which measures over 13 hands 3 inches, to be ineligible to compete in any race reserved for China Ponies (fractions of an inch over 13 hands 3 inches not to count).

77a. After the Annual Race Meeting 1924 the Stewards may refuse to accept the entry of any Pony which in their opinion is not a China Pony. They may, at their discretion, appoint a Committee of Inspection. The Stewards' decision shall be final.

3. That Rule No. 24 of the Rules and Regulations of the Hongkong Jockey Club be amended to read:—

34. The Stewards have power to draw up and settle the programme and fix the date or dates for any Race Meeting.

4. That Rule No. 76 of the Rules of Racing made by the Hongkong Jockey Club be unchanged.

(b) To propose a resolution adopting the revised Rules and Regulations of the Club as circulated to the Members in which the following new provisions have been made:—

1. For the division of the Members of the Club into Voting and Non-Voting or Ordinary Members.

2. For Lady Racing Members.

3. For the increase of the Entrance Fee to the Club.

4. For the appointment of a Secretary.

5. For the alteration of the date upon which subscriptions are payable and other minor alterations.

By Order, C. B. BROWN, Secretary.

173]

NOTICE TO CONSIGNEES.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION CO.'S STEAMER "SICILIA."

Arrived HONGKONG on 6th JANUARY, 1924.

From BOMBAY, COLOMBO & STRAITS.

CONSIGNEES of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and delivery can be obtained as the Goods are landed.

This vessel brings on Cargo from Persian Gulf, B.S.N. and B.S.N. Co.'s Steamers.

Optional Goods will be landed here unless instructions have been given to the contrary 8 hours before arrival of the Steamer.

Goods not cleared within 8 days, including date of arrival will be subject to rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's surveyors, Messrs. GORDON & DOUGLAS at 10 a.m., on Mondays and Thursdays.

All claims must be presented within ten days of the Steamer's arrival here after which date they cannot be recognized.

No claims will be admitted after the goods have left the Godowns.

MACKINNON, MACKENZIE & CO., Agents.

Hongkong, 6th January, 1924. 1105

INTIMATIONS

ROYAL HONGKONG GOLF CLUB.

SECRETARYSHIP.

THE ROYAL HONGKONG GOLF CLUB require the Services of a SECRETARY who will be required to devote his whole time to the interests of the Club. Applicants should be well acquainted with the work connected with a Golf Club, and should be able to conduct Correspondence. Applications in writing must state Qualifications and Date Free, and should be addressed to the Royal Hongkong Golf Club, 5, Queen's Road Central, Hongkong, endorsed "Secretaryship."

1153]

HONGKONG JOCKEY CLUB ANNUAL RACE MEETING 1924.

ENTRIES for the FORTHCOMING RACES Close on SATURDAY, 19th INSTANT, at 3 P.M., and must be sent to the Jockey Club Rooms, 3A, Chater Road, on This Date.

Entry Forms are now ready and can be had at the Jockey Club Stables, the Jockey Club Rooms (Hongkong Club Annex, Chater Road), or Messrs. LINSTRAD & DAVIS, Alexandra Buildings.

1155]

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the Certificate 5/na 7496 dated Hongkong 5th April, 1923, for Five Shares of this Bank numbered 62979/62980 inclusive registered in the Name, Mrs. GLAFIRA MARIA ECA DA SILVA ARELLA has been destroyed by Fire, and that this Certificate not be produced to the Bank before the 17th January, 1924, a New Certificate for the Shares will be issued, and the aforesaid Certificate No. 5/na 7496 will be thereafter treated by this Corporation as Null and Void.

By Order of the Court of Directors, A. G. STEPHEN, Chief Manager.

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NOTICE.

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

CERTIFICATE No. A/53 for Nine Shares, 24 per share paid up, numbered 98048/98051 in this Society standing in the name of KWONG SING LUNG of Yokohama has been declared LOST, and if at the expiration of One Month from the Date hereof the above document be not forthcoming the said Certificate will be deemed cancelled and of no effect, and a NEW Certificate for the Nine Shares will be issued in its stead by the Society.

C. MONTAGUE EDE, General Manager.

Hongkong, 11th December, 1923. 11696

HONGKONG BOXING ASSOCIATION.

THIRD TOURNAMENT OF THE SEASON.

SATURDAY, JANUARY 12th, AT 8.15 P.M.

at the THEATRE ROYAL.

MAIN EVENT:

10 ROUND LIGHTWEIGHT CONTEST

A. B. HANDLEY, A. B. HANDLEY, H.M.S. Ambrose v. H.M.S. Ambrose

Also Four Welterweights, One Lightweight, One Flyweight and One Featherweight Contest, each of Six Rounds.

Booking at MOUTRIE'S: Members on the 10th January, General Public from the 11th January.

USUAL PRICES. A Band will be in attendance.

NEXT TOURNAMENT—February 8th at the THEATRE ROYAL. 1157

TO BE SOLD OR LET.

UNFURNISHED, from MARCH 1st, 6-Roomed HOUSE on THE PRINCE OF WALES ROAD, c/o Daily Press Office. 1139

TO LET.

FURNISHED for Nine Months from 23rd FEBRUARY (or TO BE SOLD) "OVERBAY," Six-Roomed HOUSE, between DEEP WATER and KUTLER BAY. A. H. COMPTON, c/o DAVID GARRICK & Co., LTD. 1601

TO LET.

HOUSES and FLATS, European Style, 49 to 51, NATHAN ROAD, Kowloon. Rent for Each Flat from \$100 to \$110, Rates included. \$5 Extra Per Month for the Use of Water Closet. Apply to THE WING ON CO., LTD. 1131

TO LET.

OFFICES in UNION BUILDING—Two Rooms on Fifth Floor. Apply UNION INSURANCE SOCIETY OF CANTON, LTD. 1130

PREPAID "WANTED" ADVERTISEMENTS

Letters are lying at this Office for Boon—YL. 1130

WELL FURNISHED Large Double Room with Full Bath for 2 Paying Guests from \$4 Per Day. 1, VICTORIA GARDENS, Next door New Kowloon Hotel. Telephone K317. 1130

NEW ADVERTISEMENTS

This Prospectus has been duly filed with the Registrar of Companies.

The Subscription List will be Open on MONDAY, the 14th DAY OF JANUARY, 1924, and Close on or before SATURDAY, the 19th DAY OF JANUARY, 1924.

THE SIMPLEX PLASTER COMPANY, LIMITED.

Incorporated under the Companies' Ordinances 1911-1921.

CAPITAL 500,000
DIVIDED INTO 50,000 SHARES OF \$10 EACH.
Offer of 4,000 Shares for Public Subscription.

Of the above shares 15,000 credited as fully paid will be allotted to The China American Industrial Development Company, Limited, as the purchase price for the sale to the Company of property, plant, machinery and equipment of The China American Industrial Development Company, Limited, on the terms of the contract set forth in this prospectus. Of the remaining 35,000 shares it is intended at the present time to issue only 15,000, and of these shares 11,000 have already been subscribed for cash by the Directors and their friends. On these shares \$2.50 per share will be paid on application and the balance when called up on the same basis as the remaining capital.

The remaining 4,000 shares to be issued at the present time, ranking equally with those already subscribed, are now offered for Public Subscription, payable at \$2.50 per share on application. The balance due on each share (\$7.50) will be called up on allotment.

The unissued Capital of the Company will be issued at such times and on such terms as the Directors shall determine.

The Form of Application for shares is at the back of this Prospectus.

DIRECTOR:

CHARLES EDWARD HARTNELL BEAVIS, No. 9 Queen's Road Central, Victoria, Hongkong, Solicitor.

CHAN PEK CHUN, No. 34 Bonham Strand West, Victoria, Hongkong, Merchant.

CHAU YUE TENG, No. 16 Des Vaux Road Central, Victoria, Hongkong, Merchant.

CARL BRADLEY SHANK, No. 50-52 Queen's Road Central, Victoria, Hongkong, Engineer.

EDWARD DEAN SHANK, No. 50-52 Queen's Road Central, Victoria, Hongkong, Architect.

WONG KWOK SHUN, No. 169 Des Vaux Road Central, Victoria, Hongkong, Banker.

One further Director will be appointed by the Board after allotment.

BANKERS:

THE INTERNATIONAL BANKING CORPORATION

AUDITORS:

Messrs. LOWE, BINGHAM & MATTHEWS
Chartered Bank Building, Victoria, Hongkong

SOLICITORS:

Messrs. WILKINSON AND GRIST
No. 9 Queen's Road Central, Victoria, Hongkong

REGISTERED OFFICE OF THE COMPANY:
China Building, Queen's Road Central, Victoria, Hongkong

PROSPECTUS.

(a) The recent remarkable developments in building in this Colony have resulted in a demand for labor and building materials that has been unprecedented. Increased costs, consequent upon such demand, necessitate the adoption, where possible, of means whereby not only may labor be saved but materials produced both quickly and economically. This Company is formed mainly for the purpose of providing plaster and gypsum products which are required in the construction of every building from the small house to the largest block of modern offices. "Simplex Plaster," which the Company produces, is manufactured by a special process, and is of a quality that is at present only obtainable from abroad, and the Promoters are confident that it can be manufactured here and sold for a price considerably below that which the commodity commands in Hongkong at the present time. This plaster is now extensively used in building in this Colony, and is in fact, as experience has shown, extremely beneficial in the Far East and particularly in Hongkong, for it is impervious to white ants, does not chip owing to damp, and is practically fireproof, remaining unbroken and unaffected by heat unless of a temperature of 250 to 300 degrees centigrade.

(b) The Company has acquired as a going concern that branch of the business of THE CHINA AMERICAN INDUSTRIAL DEVELOPMENT COMPANY, LIMITED, which has been engaged in the manufacture of "Simplex Plaster." The purchase includes a piece of land of an approximate area of 41,000 square feet situated at Tam Wan, together with the buildings, plant, machinery and equipment thereof, the machinery being already assembled for the commencement of manufacture. The purchase price will be paid and satisfied by the allotment to THE CHINA AMERICAN INDUSTRIAL DEVELOPMENT COMPANY, LIMITED, of 15,000 shares of the Company credited as fully paid up. Furthermore the agreement with the Vendors provides that the Vendors will place with the Company all further orders for the supply of plaster by the Vendors.

The Contract for the acquisition of this business is dated the 4th day of January, 1924, and is made between THE CHINA AMERICAN INDUSTRIAL DEVELOPMENT COMPANY, LIMITED, of the one part and Denis Henry Blake as Trustee for the Company of the other part. A copy of the Contract can be inspected at the Registered Office of the Company or at the office of the Company's Solicitors.

(c) The minimum subscription on which the Directors may proceed to allotment is seven shares.

(d) No commission or promotion money is being paid by the Company.

(e) The Company will pay the preliminary expenses of and incidental to the formation and floating of the Company down to the time when it becomes entitled to commence business, and the estimated amount thereof is \$5,000.00.

(f) The Articles of Association provide that the qualification of a Director is to be the holding of 500 shares in the Company, and that the remuneration of each of the Directors is to be \$600.00 per annum.

(g) The Directors are interested in the promotion of the Company to the extent only that they or some of them are Directors of other companies with whom the Company may do business.

(h) Copies of the Memorandum and Articles of Association of the Company can be inspected at any time during business hours at the Registered Office of the Company or at the Company's Solicitors.

(i) A copy of the Company's Memorandum of Association is annexed to this Prospectus and forms part of it.

(j) Application for shares should be made upon the Form attached to this Prospectus, and sent to the Company's Bankers together with a remittance of \$2.50 per share, the amount of the deposit.

Where no allotment is made, the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, a proportionate amount of the deposit will be returned.

(k) Prospectuses can be inspected at and Forms of Application obtained from the Company's Bankers, the International Banking Corporation, and at and from the Registered Office of the Company.

Dated the 5th day of January, 1924.

NEW ADVERTISEMENTS

ST. DAVIDS SOCIETY, HONGKONG.
THE ORDINARY ANNUAL GENERAL MEETING of the above Society will be held in the St. David's Hall, on MONDAY, the 14th JANUARY, at 8.10 P.M. [11]

WANTED.

A Wooden or Composite STEAM LAUNCH of 100-150 Registered Tons net, with large Afting Deck and some Cabin accommodation, Speed, 7-8 knots, Price Ready for Sea. Replies to KALY & WALSH, Ltd., Raffles Place, Singapore. [170]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES per Company's Steamer "MENTOR" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on or after 7th January. Optimal Cargo will be landed, unless notice has been given prior to Steamer's arrival. All broken, chafed and damaged goods are to be left in the Godown, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period. No claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 15th January, will be subject to rent. All claims against the Steamer must be presented to the Underwriter on or before the 21st inst., or they will not be recognized. All broken, chafed and damaged Goods are to be left in the Godown, where they will be examined on the 11th inst., at 10 a.m., by our Surveyors, Messrs. GODDARD & DOWLING. No Fire Insurance has been effected. Bills of Lading will be countersigned by BUTTERFIELD & SWIRE, Agents. Hongkong, 6th January, 1924. [168]

NOTICE TO CONSIGNEES.

The Steamer "PERSEA"
FROM TRIESTE, VENICE, BRINDISI, SPALATO, MASSADA, PORT SAID, ADEN, COLOMBO, PENANG AND SINGAPORE.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godown of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained. Optimal Cargo will be forwarded unless notice to the contrary be given before 5th inst. No claims will be admitted after the Goods have left the Godown, and all Goods remaining undelivered after the 11th inst. will be subject to rent. All Claims against the Steamer must be presented to the Underwriter on or before the 21st inst., or they will not be recognized. All broken, chafed and damaged Goods are to be left in the Godown, where they will be examined on the 11th inst., at 10 a.m., by our Surveyors, Messrs. GODDARD & DOWLING. No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & CO., LTD., Agents. Hongkong, 6th January, 1924. [169]

NOTICE TO CONSIGNEES.

AMERICAN & MANCHURIAN LINE.
FROM NEW YORK.

THE Steamer "LANGTON HALL" having arrived, Consignees of Cargo by her are informed that all Goods are being landed at their risk into the Godown of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence and/or from the wharves delivery may be obtained. Optimal Cargo will be forwarded unless notice to the contrary be given before 5th inst. No claims will be admitted after the Goods have left the Godown, and all Goods remaining undelivered after the 12th January, 1924, will be subject to rent. All Claims against the Steamer must be presented to the Underwriter on or before 19th January, 1924, or they will not be recognized. All broken, chafed and damaged Goods are to be left in the Godown, where they will be examined on any Tuesdays or Fridays, between the hours of 10.45 a.m. and Noon, within the free storage period of one week. No Fire Insurance has been effected. Bills of Lading will be countersigned by THE BANK LINE, LTD., General Agents. Hongkong, 7th January, 1924. [173]

NOTICE TO CONSIGNEES.

FROM NEW YORK & NEWPORT (NEWS).

THE Steamer "GABRIEL PRINCE" having arrived, Consignees of Cargo are hereby informed that their goods are being landed at their risk into the Godown of the Hongkong & Kowloon Wharf and Godown Co., Ltd., at Kowloon, and stored at Consignees risk and expense. All broken, chafed, and damaged goods are to be left in the Godown, where they will be examined on 14th January, 1924, at 10 a.m. All claims must be presented within 15 days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godown, and all Goods remaining undelivered after the 14th January, 1924, will be subject to rent. Consignees of cargo are hereby notified that they must produce an Import permit signed by the Superintendent of Imports and Exports, Hongkong, before Bills of Lading can be countersigned. No Fire Insurance has been effected. Bills of Lading will be countersigned by FORBES (FAR EAST), LTD., Agents. Hongkong, 8th January, 1924. [174]

PROFESSIONAL

ARCHITECTS—Assistance rendered to Architects by A.R.I.B.A. in Shanghai (formerly from the London Let Atelier). Perspectives, Designs, Working Drawings, Details, Interior Period Work, Beaux Arts Renders, etc. Write Box No. 161, c/o Hongkong Daily Press. [161]

INTIMATION

Seasonable Remedies and Preventives

WATSON'S PECTORAL COUGH BALSAM

For Coughs, Colds and Bronchitis in bottles \$1.00 and \$1.75.

MARTIN'S INFLUENZA MIXTURE

Cold in the Head and Catarrh \$1.00 per bottle.

WATSON'S ANTI-SEPTIC THROAT PASTILLES

Relaxed and Sore Throat. 50 cents per tin

WATSON'S EU-PINE INHALANT

Cold in the Head, &c. 50 cents per bottle.

A. S. WATSON & CO., LTD.

ESTABLISHED 81 YEARS.

BIRTH.

Barr.—At Kuala Lumpur, F.M.S., on December 24th, 1923, the wife of Capt. E. W. Barr, retired Indian Army, of a daughter. [166]

MARRIAGE.

Ogilvie—Barrie.—At Westminster Congregational Church, London, on Dec. 10th, by the Rev. J. A. Hutton, D.D., ARTHUR GEORGE WELCH, youngest son of Mr. and Mrs. JAMES OGILVIE, Lyndhurst, Carnoustie, to ANNE SMITH, youngest daughter of Mr. and Mrs. THOMAS BARRIE, c/o Kinross Street, Dundee. [167]

Hongkong Office: 11, Chater Road.
London Office: 111, Fleet Street, E.C.

The Daily Press.

HONGKONG, JANUARY 8th, 1924.

THE GOLD FRANC CONTROVERSY.

We do not suppose that the "Gold Franc Controversy" between the Governments of France, Belgium, Italy and Spain and the Chinese Government has been finally terminated by the latest Note from the Chinese Foreign Office. Dr. WELLINGTON KOO, the Minister of Foreign Affairs, has very plausibly argued the matter, but in doing so has conveniently ignored certain official declarations that are essential to a just decision in the matter. These Powers are claiming that the remaining portion of the Boxer Indemnity due to them shall be paid in gold and not in the depreciated paper Franc. The French Minister says there is no doubt whatever that the Protocol of 1901, as well as the Arrangement made in 1903, provides in a manner absolutely clear and indisputable that the indemnity should be paid in gold, "i.e., for each Haikwan tael due to each of the Powers, China ought to pay the sum in gold which is shown in Article VI of the Protocol, as the equivalent of one tael." The Arrangement of July 2nd, 1905, provides that "China will make these payments, calculated on the basis set forth above, which fixes the value of the Haikwan tael in relation to the money of each country," either in silver or in gold, according to the price of silver on the London market or in gold bills, or in telegraphic transfers, at the choice of

each Power. China may obtain bills and telegraphic transfers at best suits her interests at any place and at any time, provided that the payments in gold be made to each Power direct on the due date. It is understood that China is responsible for the exact payment of the transfer and the bills. Each Power in accepting the present Government which of the three methods cited above is the one it chooses till the debt is extinguished.

France, as well as Belgium, Great Britain, Holland, Italy and the United States of America, selected as the method of payment telegraphic transfers in their respective currencies, and payments thereafter, were made to the Powers according to the method each had selected, down to the time of the temporary suspension of the indemnity payments by mutual arrangement on the entry of China into the war on the side of the Allies. Before the war, exchange fluctuations were narrow in their extent. They sometimes favoured China, and sometimes went against her. On balance over a period of months, the loss was not great to either party. But we all know what has happened to the European currencies since the war. Lord DRAKE publicly told a story recently of an Englishman who, just before the war, lent a German manufacturer £50,000 for the development of his business. The loan was recently repaid in marks—the equivalent sum in marks for which the sterling was exchanged when the loan was made. In English currency these marks, which were worth £50,000 in 1913, are now worth exactly two pence. China, by her attitude on the Franc issue, is following this German method of paying her obligations. She points to the fact that since 1905, down to the temporary suspension of the indemnity payments the Powers had always received the stipulated amounts in their respective currencies from month to month and from year to year, and she argues from this that the word "gold" as used in Article VI of the Protocol, and in the Arrangement of 1905, "can not be reasonably construed to mean anything other than the currencies of the Signatory Powers issued on the basis of their respective gold standards, and that whatever exchange rates prevail at present, or are likely to prevail for some time in the future, favourable or unfavourable to China, as compared with the Protocol rates, they cannot be considered as a valid ground for a radical departure from the mode of payment selected by the Signatory Powers in accordance with the said Arrangement." The Protocol, however, expressly stipulates that the indemnity should "constitute a gold debt calculated at the rate of the Haikwan tael to the gold currency of each country." Spain and Italy at that time were under a regime of unconvertible Notes, and to offset the possibility of greater depreciation of their currencies they selected gold francs as the medium of payment. That is how they now come into the question. The Chinese recently as October 1922, the Chinese Minister of Finance of the day drew up a full statement of China's foreign and domestic obligations in which he showed the equivalent of the outstanding amount of the Boxer Indemnity due to France as \$15,663,281.162. Exchange had been taken at 25.22 Francs to the £, whereas at the time the market exchange was between 97 and 98. At a still later date—February, 1923—since the controversy arose, a Chinese Minister of Foreign Affairs (Mr. HUANG FU) admitted the correctness of the claim made by the interested Powers. This decision is now reversed by the terms of Dr. Koo's recent communication to the Powers, which entirely ignores the fact that the Indemnity is a "gold debt." In the circumstances, we presume an effort will be made to get the subject referred to The Hague Tribunal for arbitration, and we think in view of the facts briefly narrated as to the clear intention of the Protocol, the verdict of an impartial Tribunal could be confidently predicted. Meanwhile it will be very embarrassing to France especially, to have the decision held so long in abeyance, as the arrangements she has made in regard to the protection of the Far Eastern clientele of the unfortunate Banque Industrielle de Chine, and the arrangements in regard to the devotion of part of the indemnity payments to educational purposes for the benefit of Chinese, were doubtless calculated upon indemnity payments being made in gold francs.

A plot of Crown land, situated near Ma Tau Wei, was sold by public auction yesterday afternoon for \$3,100, the purchaser being Chan Ming, No. 207, Des Vaux Road West. The upset price was \$27,118.

Sir Robert and Lady Ho Tung returned to the Colony yesterday on the French mail steamer *Paul Lacat*.

During the 48 hours ended January 6th 19 cases of small-pox were notified to the Medical Officer of Health.

The British Naval authorities in Shanghai report that the Admiralty have approved of a "reserve gunboat" being maintained at Hankow.

The Canadian Pacific Railway War Memorial Tablet, erected in the Hongkong office, is to be unveiled by H.E. the Governor to-day at noon.

M. Louis Grasset, an officer of the French Army, who was wounded in the great war, is now in Hongkong as representative of the Michelin Tyre Co.

Dr. S. C. Ho's motor-car No. 606, figured in an accident at Queen's Road West near Centre Street, on Sunday. Driven by the chauffeur it accidentally knocked over a Chinese boatwoman, who was seriously injured.

Six Chinese boat women were fined \$2 each by the Acting Marine Magistrate (Lieut. Conway Hake) yesterday for lying alongside the Jardine wharf at West Point without permission when not being engaged in taking passengers on board vessels or landing cargo or passengers, thereby causing an obstruction.

A Chinese boy aged 13 years was fatally injured near the Cement Works on Sunday. He was playing in the road with two other boys who ran for safety on the approach of Motor Bus No. 249 which was proceeding from Kowloon City to Huihung. The deceased attempted to follow suit but ran into the bus and was run over.

The forthcoming weddings are announced of Mr. Powys Drummond, Agent for the Asiatic Petroleum Company at Hoihow, to Miss Linley Ruth Sharples of St. George's House, Hongkong; Mr. Sydney Harold Ernest Backett, jeweller of the Kowloon Hotel, to Miss Helen Esther Bawden Hedda de Vere Provis, of the Adelphi Hotel, Singapore.

Dr. Schmalzried, the American Missionary who was captured by bandits early in November, was released on December 30th. Official notification to this effect has been received in Peking. Dr. Schmalzried, who belonged to the Applied Evangelical Association, was captured on the Hunan-Kweichow border. No particulars regarding his release were received at Peking.

NEW LOCAL COMPANY.

THE SIMPLEX PLASTER CO., LTD.

The prospectus appears among to-day's advertisements of a new company which is being formed in the Colony mainly for the purpose of providing plaster and gypsum products which the prospectus states, are required in the construction of every building from the small house to the largest block of office buildings. The "Simplex" plaster has been manufactured by the China-Industrial Development Co., Ltd., and this branch of that company's business has been acquired by the new company, the purchase price being paid and satisfied by the allotment of 15,000 shares fully paid up.

The proposed capital of the new company is \$500,000 divided into 50,000 shares of \$10. Of the 35,000 shares which remain after the payment of 15,000 to the vendor, it is intended to issue at present only 15,000, and of these 11,000 have been subscribed for cash by the Directors and their friends. The balance, 4,000 shares, are being offered for public subscription. The Subscription list opens on Monday, the 14th inst., and will close on or before the 19th inst.

NEW G.O.C. FOR MALAYA.

SIR NEILL MALCOLM'S SUCCESSOR APPOINTED.

The new G.O.C. of troops in Malaya in succession to H.E. Sir Neill Malcolm, who leaves the Straits in February, will be General James Donald Edmondston Charles, Royal Engineers, C.B., C.M.G., D.S.O., who is expected to arrive at the end of May.

General Charles is a son of the late T. Edmondston Charles, M.D., Hon. surgeon to the King. General Charles entered the army in 1894, served in South Africa, 1899-1900; Basar Field Force, 1903; Mohmand Field Force, 1908; commanded 25th Division 1913 and 1919, mentioned in despatches, five times; Officer of the Legion of Honour. Director of Staff Duties, A.H.Q. India, since 1921.

CABLES.

LATEST CABLES.
(THROUGH ROUTE'S AGENCY.)

BATTLESHIP ADRIFT IN GALE.

NORFOLK VIRGINIA, January 7th.
The battleship *Louisiana* which was being towed from Philadelphia to Baltimore for breaking up has been abandoned in a gale and is drifting helplessly with seven men aboard. Up to the present the search has been fruitless. Coast guards have instructed ships to help a lookout for her.

BRITISH SCHOONER SEIZED OUTSIDE THE THREE-MILE LIMIT.

GALVESTON TEXAS, January 6th.
The Customs Authorities captured and brought to port the schooner *Muriel E. Minter*, flying the British flag, in the Gulf of Mexico outside the three-mile limit.

They allege that the manifest showed an original cargo of 3,400 cases whisky and the Captain's record showed that 600 cases were missing.

SAXONY'S COALITION CABINET.

SOCIALIST PARTY DISSATISFIED.

DRESDEN, January 6th.

The formation of a Saxon Coalition Cabinet, including Socialist Ministers and a Socialist Premier, Herr Heldt, has been disapproved of by the Saxon Socialist Party, which has passed a resolution by 77 votes to 16, declaring that the 25 Socialist members of the Diet who voted for Coalition were guilty of a gross breach of party discipline, and should be expelled from the Party, also demanding the resignation of Herr Heldt and the withdrawal of all Socialist Ministers from the Cabinet. As a consequence, Herr Heldt did not assume the portfolio of economy, and other Socialist Ministers are considering their attitude.

SENATE ELECTIONS IN FRANCE.

M. POINCARÉ'S PERSONAL TRIUMPH.

PARIS, January 6th.

Newspapers, commenting on the Senatorial elections emphasise M. Poincaré's personal triumph, and point out that the political complexion of the Senate has not been materially affected.

LATER CABLES.

VERY LITTLE CHANGE.

PARIS, January 6th.

Elections of one-third of the Senate are proceeding. The results hitherto reveal little change. M. Poincaré has been re-elected for the Meuse, with an enormous majority.

Speaking after his re-election, M. Poincaré said: "We shall determinedly pursue the reparations policy you have approved until we secure a peaceful triumph and the complete execution of the Treaty."

THE FLOODS IN FRANCE.

POSITION IN FRENCH SUBURBS STILL GRAVE.

PARIS, January 6th.

A maximum rise of twenty-four feet has been registered at Pont d'Austerlitz, last night. The Seine is now stationary, and experts anticipate an early subsidence.

LATER.
The situation in the suburbs remains grave. The railway station of Maison Eiffel resembles a town at the battle-front. Trains to Paris are crowded with refugees. Practically the whole of Châtillon is under water. The railways are cut in several districts. The swiftness and depth of the torrents have been responsible for a number of fatalities.

THE COST OF CURRENCY INFLATION.

DEARER WHEAT IN FRANCE.

PARIS, January 6th.

In consequence of the rising price of wheat, following adverse exchange, the Government has suspended its increase of import duty on corn, which varied with the rates of exchange.

LATEST CABLES.

"PARIS BOULSE MUST BE PURGED."

PARIS, January 6th.

The Minister of Finance, when submitting to the Cabinet proposals to check speculation, which is responsible for the fall of the franc, says that the Paris Bourse is over run with undesirable, and must be purged.

LATEST CABLES.
(REUTERS AMERICAN SERVICE.)ARMS FOR MEXICO.
SALES OF ARMS AGAINST GOVERNMENT'S POLICY.

WASHINGTON, January 6th.

Following receipt of the report that General Huerta had directed his agents to purchase war material in the United States, the Attorney-General notified the Department of Justice's agents at New Orleans that the State Department had announced that, although there is no embargo on the shipment of war material to Mexico, such shipments are discouraged and are against the Government's policy.

EARLIER CABLES.

RIFLES AND MACHINE-GUNS FOR REBELS.

NEW ORLEANS, January 6th.

General Huerta, the revolutionary leader, has directed his agents to purchase large quantities of rifles, machine-guns and ammunition, following advice from Washington that there is no law against the purchase of arms unless for conspiracy or use of the United States as a base of operations against a friendly Power.

PEACE PRIZE.

REFERENDUM TO BE TAKEN ON WINNER'S SUGGESTION.

NEW YORK, January 6th.

The prize of \$50,000 sterling offered by Mr. Edward Bok for the best practicable plan whereby the United States might co-operate with other nations with a view to the prevention of war has been awarded to the author of a scheme based on the American Government extending its present co-operation with the League of Nations and participating in the work of the latter's Assembly and Council under certain conditions and regulations. Altogether 25,163 plans were submitted.

The name of the winner will not be disclosed until Americans have been given an opportunity to judge the merits of the plan by a very extensive public referendum in February.

Mr. Elihu Root, the chairman of the jury who made the award, says there is no one approach to world peace. It is necessary to recognise not merely the political but also the psychological and economic factors. The winning plan offers very effective suggestions whereby the United States may co-operate with other nations to achieve and preserve the peace of the world. "It is our unanimous hope that the first fruit of mutual counsel and co-operation amongst the nations resulting from adoption of the plan selected will be general prohibition of the manufacture and sale of all materials of war."

The winner receives \$10,000 sterling in cash to-day, and another \$10,000 when and if the plan be approved by Congress.

SEVERE COLD IN U.S.

TWELVE DEATHS REPORTED.

CHICAGO, January 6th.

Over a dozen deaths have resulted from one of the most severe cold spells that has swept the country for years. The North Central part of the United States has been the greatest sufferer, temperatures there being the lowest since 1905. The coldest point was at Virginia, Minnesota, where the temperature was 30 degrees Fahrenheit below zero.

DISCOVERY OF OLD CHURCH GLASS AT SHEERBORNE.

AT SHEERBORNE.

A valuable discovery of early church glass has been made in Sherborne Abbey. It appears that during the restoration in 1838 a quantity of the old glass was taken out of the windows and put away in a box in the muniment room, where it has remained safe, but almost forgotten. It happened, however, that Mr. F. O. Eeles, of the Victoria and Albert Museum, paid a visit to the Abbey in connection with the restoration of the Lady Chapel, and Mr. O. King, the vergier, told him of this treasured box, which, at the suggestion of Mr. Eeles, was sent to the Victoria and Albert Museum and carefully examined. It is hoped, if funds permit, to publish a detailed and illustrated account of it; but in the meantime we are told that "there does not seem to be anything exactly like it elsewhere in England. It probably dates to the middle of the fifteenth century. There are the heads of eight lights, with very beautiful roundels, to lights, with five to each light. Some of the cusps are five to each light. The glass is broken, but it is possible to piece them together. There is a large quantity of glass from tracery, including remains of figures of several prophets, probably part of a series of the minor prophets. There is also a certain amount of heraldic glass of great interest." Sherborne is now at work restoring the Lady Chapel, and it is hoped that at no distant date the glass may be restored to the Abbey. Some 250 only is required to make that possible.

FAR EASTERN CABLE NEWS.

(THROUGH ROUTE'S AGENCY.)

TIBETAN HORDES CAPTURE BATANG.

MISSIONARIES NOT MOLESTED.

PEKING, January 7th.

Advice from Cheungking state that Tibetan Hordes captured Batang on November 17th. The leaders assured the American missionaries, who were the only missionaries there, that they would not be molested.

The American Consul at Yunnanfu received a telegram on December 23rd, from Likiang, saying that bandits had captured Batang.

A party of American missionaries recently arrived at Yunnanfu with the intention of proceeding to Batang, but they were stopped by the Consul.

Batang has for years been at the mercy of Tibetan outlaws, who are operating in Chinese controlled territory, but who are in nowise connected with the Tibetans of Tibet proper.

CHINESE INDUSTRIAL MISSION IN LONDON.

LONDON, January 6th.

A Chinese industrial commission headed by Mr. Chang Chi-en has arrived from France, and remains in Britain three weeks. It will specially investigate the coal-mining and cotton industries, agricultural credit, and hydraulic works. Mr. Chang Chi-en interviewed by Reuters, stated that the commission had gathered valuable data which would prove helpful to China, as giving a correct idea of the commercial and industrial situation abroad.

JAPAN'S NEW MINISTRY.

TOKYO, January 7th.

The Cabinet was installed this morning. The Press comment is generally more favourable.

(BY COURTESY OF THE "DAILY BULLETIN.")

CANTON SITUATION.

AMERICA'S ALLEGED STATEMENT DENIED.

PEKING, January 6th.

In reply to questions regarding the alleged semi-official statement about the Canton situation, the American Legation has informed Reuters's correspondent that Mr. Hughes, Secretary of State, replying to enquiries on the subject, informed the American Legation that the State Department had nothing to do with it, and knew nothing of it. The policy of the United States had in no way changed. The State Department considered that solidarity among the Powers regarding the Canton Customs was essential, and the United States Government refused to deal with anyone but the Peiping Government.

JAPANESE AT TSINGTAO.

PEKING, January 6th.

The Chinese Chamber of Commerce at Tsingtao have telegraphed to the Government drawing attention to the action of the Japanese Consulate there in sending out police patrols under the pretext of protecting the Japanese merchants.

CHINA NEW YEAR FINANCES.

PEKING, January 6th.

Wang Keh Ming, who returned from Loyang yesterday, attended the meeting of the Cabinet this afternoon, at which he submitted plans for tiding over the New Year.

Press reports declare that Wang Keh Ming's visit to Loyang was most successful, an understanding being reached whereby there will be no Cabinet change before the New Year.

Strong comment was made in official circles in Washington in November on M. Poincaré's opposition to the proposed international expert inquiry into Germany's capacity to pay. It was pointed out that while France has made no offer to fund her debt, and by her policy had made payments of reparations by Germany almost impossible, she has made military loans of nearly 250,000,000 to small European nations, maintains the greatest army in the world, and has constructed the most powerful air fleet that ever existed.

TROUBLE ON A MOTOR-BOAT.

CONSWAIN AND A JAPANESE FARE.

Chan So, the conswain of "Moonraker" motor boat No. 7, was fined \$10

with the alternative of 14 days' imprisonment by the Acting Marine Magistrate (Lieut. Conway Hake) yesterday for unlawfully failing to allow a Japanese passenger, M. Shirotsuki, to disembark from his motor boat.

Mr. F. E. Nash appeared to defend. The complainant said that he engaged the boat at Kowloon at 3.15 p.m. on the 3rd inst. He usually engaged the defendant's boat by the hour. On this occasion the defendant asked him to pay \$1.20 before starting, which he did. The motor-boat proceeded in the direction of a ship at West Point and when passing the vessel the defendant asked him for another \$1.20 and completion of the return to wait till the completion of his trip to Kowloon. The defendant turned the motor-boat to go back to Kowloon. There were further words, during which the defendant struck him with a bar of iron.

Cross-examined by Mr. Nash, the complainant said that he was interested in shipping and coal-mining in Formosa, and that his address in Hongkong was with the Mitsui Bussan Kaisha. The ship he wished to board was the *Foski Maru*. She had been moved from her original berth and he had some difficulty in finding her.

The Magistrate found the case proved and imposed the fine stated.

PROSPECTS OF THE EGYPTIAN COTTON CROP.

RECORD DEMAND FOR COTTON.

Addressing the shareholders at the thirty-seventh ordinary general meeting of the Anglo-Egyptian Bank, Ltd., on Nov. 37th, Mr. R. H. Foa (the chairman) said: "Trade in Egypt is in the same position as it is in most parts of the world, but Egypt has the advantage of producing its staple source of revenue cotton, which is a very short supply. Under these conditions Egypt has suffered much less than many other countries. Of course, the halcyon times of 1920 are past, and reaction has set in. In that year agricultural land in Upper Egypt changed hands at \$700 an acre; it is now worth anything from \$100-\$150 per acre, a much more reasonable figure. Labour in price has come down very nearly to what it was before 1914. At that time a fellah working in the shadow in water-raising earned about 6d. a day. During the war his wage rose to 3s. a day, and now he gets about 10d."

The cotton crop of Egypt is estimated at about 6,000,000 cantars, and I have not so far heard that the insect pests which frequently attack cotton are in great evidence. In the Sudan I was struck by the change which has come over that land in the four years that had elapsed since my last visit. England has come forward and supplied large sums of money to be expended in the making of dams, the diversion of water channels, and the construction of railways. The absolute necessity of producing within the Empire itself cotton sufficient for its needs is destined to make the Sudan within a few years a very rich country. I speak of it as a whole. Of course, there are arid deserts in the centre and malarial swamps on the Red Sea littoral, but the vast majority of the Sudan is fertile, and the Delta between the Blue and the White Nile and the land near the River Gash, that is to say, the Kassala cotton fields, and that near the Barrakka at Tokar, are destined sooner or later to produce great wealth. The merchants and the governing classes are now confident of the future of the country in which they live, and this was not the case four years ago.

One of the difficulties which was foreseen on the establishment of cultivation in the Sudan was the absence of labour, for the Sudanese is not by nature a working man. However, an unexpected source of labour supply has arisen. The Fellahs, a tribe of Mohammedans from the West Coast of Africa, who for centuries have been in the habit of trading across the Sudan on their way to Mecca, have found that the conditions of life are more agreeable for them in the Sudan than elsewhere, and they are now settling in large numbers in various villages. They are peaceable and hardworking, and it is considered that they will go a long way to solving the problems of labour in that country. It will be at least two years before the dam at Makwar will be completed, and it will take a considerably longer time before all the land destined for cotton growing in the Ghezirah can be brought under cultivation; but a serious beginning has been made, and I feel sure that before long the world will be all the richer for the enterprise displayed by the English in the Sudan.

AUSTRALIA DEVELOPING COTTON PRODUCTION.

The Rt. Hon. S. M. Bruce, Premier of

Australia, who made a tour of inspection of the port facilities at Liverpool on November 28th, made an important reference to Australia's intention to develop the cultivation of cotton. Australia, he said, intended to do a great trade with Great Britain on terms of mutual benefit. In the past Australia had been badly handicapped in the marketing and handling of its products, but steps had been taken to improve the organisation in this respect. The policy was to be one of business, and keen business at that. Australia had the serious intention of growing cotton to the extent of becoming an important factor in the world's cotton supply. It was hoped before long to produce 1,000,000 bales of cotton annually.

MAN WHO SHOT A ROBBER.

BUT DID NOT REPORT TO THE POLICE.

An inquiry was held at the Magistracy into the circumstances surrounding the death of a man named It Chun, who was found dead under a lamp post in Wanchai some time ago with a bullet wound in his body.

According to the evidence of a man named Tsing Hong, the master of a furniture shop at No. 19, Queen's Road Central, who admitted shooting the man, he was walking with his wife and two children along Star Street, Wanchai. On reaching the foot of Mounmouth Path he saw three men following them. One of them, the deceased, came up and tried to pull the bangle off his wife's wrist. The shop-keeper drew his revolver and told the man to leave his wife alone. He persisted, however, and the two other robbers came, one of whom produced a dagger. As the first robber refused to let go his wife's wrist he shot him and then dragged the body to the nearest lamp-post. An Indian constable came along who could not speak Chinese, and he handed the case over to him.

The Jury returned a verdict that the shop-keeper shot the deceased in self defence, adding that he should not have shot him straight away, but should have tried to frighten him before doing so. They also added that the shop-keeper should have reported the matter to the nearest police station, which he failed to do.

Mr. J. R. Wood presided over the inquiry and the Jurors were Messrs. G. F. Weston, R. L. Bridger, and Wong Min.

AMERICA'S CHINA TRADE ACT OF 1922.

COOLIDGE ADMINISTRATION TO SUPPORT AMENDMENT.

[CHUNG MEI NEWS AGENCY.]

PEKING, December 21st.

The Coolidge Administration will support the proposal to amend the China Trade Act of 1922 so as to remove the Federal tax and other penalties which are preventing many American corporations in China from incorporating under that measure. These amendments have been drafted in the Department of Commerce after conferences with Frank Rhea, Registrar of the China Trade Act in China, and will be presented in a bill which Representative Dyer, who recently visited China, will introduce in Congress.

Mr. Dyer conferred with President Coolidge regarding the necessity for such legislation. He said that the amendments he will introduce will provide for exemption from Federal corporation taxes of the net income of China Trade Act corporations on business entirely within China, and also for exemption of stockholders of such corporations from payment of income taxes on dividends they may receive, provided such stockholders are resident in China.

Other amendments will seek to reduce the number of incorporators of each corporation from five to three; to permit corporations to issue stock at par or more, but not at less than par; to allow six months in which such corporations may make full payments of capital, and to require that the President and Directors of each corporation shall be an American citizen.

"Before the war, in the matter of Federal taxation the American business man in China was on a parity with other nationals doing business in this country," said Mr. Dyer. "With this adoption of income and war profits tax legislation, however, this balance was broken."

"Foreign countries whose nationals are also doing business in China are our principal competitors recognized the character of the China Trade and Commerce Act of 1922 is through certain inducements. They granted their nationals operating in China, for example, such exemptions from taxes which they do not extend to domestic companies. In this country we followed the same policy in the settlement of our own great Western pioneer days, and by so doing greatly expedited the development of that vast territory."

"In dealing with our own modern problems of industry and commerce—the men who have discovered in China a new great West to be exploited and developed in the ways of the twentieth century—we overlooked the necessity of extending the encouragement we have traditionally afforded the men who blaze trails of progress. We failed to grant the same advantages through Federal tax exemptions on business actually done in China which other countries have given their nationals."

In consequence, the American business man operating in China to-day suffers disabilities imposed by his own Government. "Not only does he lack the advantages given his competitors by their home Governments, but in certain instances he is at a disadvantage in the matter of taxation as domestic concerns operating here in the United States. In other words, strange as it may appear—and I do not believe it was the intention of Congress—the Federal tax laws now impose penalties on the commercial and industrial pioneers who are striving to establish American business in what I regard as the greatest, most promising market in the world."

"GUZZLING AND GLUTTONY."

GERMAN DICTIONARY'S DECREE.

General von Seeckt, the Reich Dictator,

issued a decree on November 15th authorising local military commanders to confiscate, if it is considered necessary, dance-halls, bars, and similar establishments which cater purely for the needs of the luxurious and turn them into people's kitchens and other institutions for the relief of the suffering populace. "In Germany to-day," General von Seeckt observes, "there is no room for guzzling, gluttony, and costly extravagance."

CHINESE AND VEGETARIANISM.

AN EXPERIMENT IN SHANGHAI.

A vegetarian diet was confined in days of Chinese yore to Buddhist priests and other devout followers of Buddha. The Buddhist doctrine that the killing of animals is a sin has been religiously maintained in these circles for ages. Among half-hearted Buddhists it was the custom to take vegetarian meals only on the festival days of particular gods. But never was an entire meal of vegetables served at social gatherings. Custom, which in China is more powerful than religion, decreed that the invitation of friends to such a repast was impossible; and if a pioneer had attempted the innovation in the old days he would have been highly unpopular.

But these are the days of changing China, a China that is experimenting along the road of trial and rejection or adoption. Now and foreign delicacies of the table have been included in this experimentation. Vegetarianism inevitably was introduced. The explanation of this deviation in Chinese gastronomic taste is not due to an increase in the number of adherents of Buddha, but is simply part of the present desire to test established tastes and institutions in a cosmopolitan mould.

The first noted vegetarian in China was the late Wu Tingfang, one of the first returned students and former Minister of Foreign Affairs. So keen was he to get others to share his tastes that he started a Hygienic Restaurant in Shanghai about 20 years ago. However, it was unsuccessful, the people at that time being very much opposed to such a radical dietetic change.

Nothing more was done until 1922. In the meantime quite a number of wealthy Chinese merchants had ceased to eat meat. They were eager to take up the work started by Wu Tingfang. The result was the establishment of a restaurant by the name of Kung Teh Ling. This time there was a better response to the experiment. The people were ripe for the absorption of new tastes, for the restaurant soon became a popular resort. Many Chinese found that they liked a vegetarian diet, and so far as they were concerned, these being republican days, that was excuse enough to adopt it. In a remarkably short time an enthusiastic clientele was built up.

Profit-making is a subsidiary object of the new restaurant. Sponsored by such men as Chen Teh Chuen, Shih Sine Chi, Chu Pao Sam, C. C. Nich and the late Kan Chiu Nam, of the Nanyang Brothers Tobacco Co., it had two aims, first, to prove that a vegetarian diet is both tasteful and healthful, and second, to cultivate the cult. Of course, there was another object in the minds of the promoters, a corollary of the other two, and that was to help in the prevention of animal slaughter.

Chinese are famous cooks, and those enrolled under this vegetarianism rule are no exception to the rule. Vegetable dishes are prepared so cunningly at the Kung Teh Ling that they resemble favourite foods from the animal kingdom. Even delicacies dear to the soul (or body) of the Chinese epicurean, such as shark's fins, birds' nests, Peking duck, and Chinese fashion chicken look the same in the vegetable dress provided by this restaurant, and it is said, taste just as good.

The menu lists no fewer than 200 dishes! Included are six kinds of "duck," seven kinds of "chicken," 46 soups, 28 fried dishes, 42 broiled dishes, 13 iced dishes, 32 kinds of bean-curd—generous provision for the most fastidious of gourmets.

Meals may be had at prices ranging from 50 cents to \$20. A \$20 feast would provide about 37 dishes. A dollar meal is as follows: mushroom soup, fried croquette, tomato and turnip preparation, butter-stewed vegetables, fried goose, broiled "fish gills," pudding, fruits and coffee.

The restaurant is now preparing to cater for foreign customers. It is also considering the abandonment of animal nomenclature. The promoters do not want to imitate meat dishes; they wish to build up a clientele devoted to vegetarianism and to spread a liking for the fare provided at the restaurant without regard for its similarity to the courses served at an ordinary restaurant. This in itself shows how successful has been the propaganda work of the Kung Teh Ling.—Chinese Economic Bulletin.

"TREVESA'S" BLACK CAT.

At the Board of Trade inquiry into the loss of the *Trevessa* Michael Scully, able seaman on the *Trevessa*, continued his evidence.

Mr. Aspinall (for the Board of Trade): Have you any complaint to make about the lifeboats or their equipment or provisions?

Witness: We did not think there was sufficient water. The barrels were not full and the compass was useless. For the first three days we did not get a mouthful of food, and had to live on our Sunday's dinner. The compass was about sixteen points out. It was as good as a straw in a bucket of water. (Laughter.) The lifeboats were of the usual kind; he had seen better.

Mr. Cuthery (National Sailors' and Firemen's Union): The captain and officers were quite right in so economising the water supply as to make provisions for the possibility of the lifeboats not being picked up or reaching the land for a long time. Yet the officers had no more water to drink than I had.

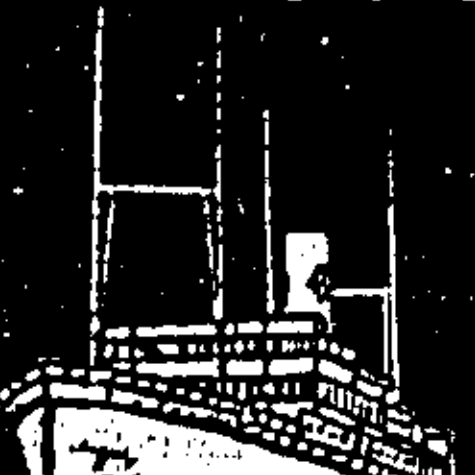
Mr. Aspinall, carpenter, recalled, said he had heard the remark by sailors that the ship would never get home, but it was only a passing thing. To explain that feeling among the crew, he mentioned that a cat fell overboard at Port Pine.

Mr. Aspinall: Was it a black cat? Y. and we thought we were going to have some bad luck. (Laughter.)

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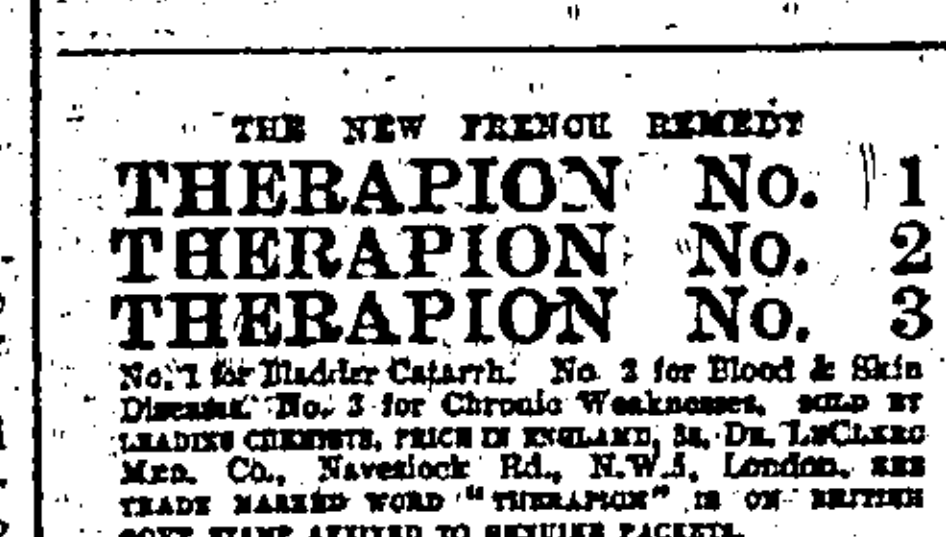
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Professor Macalister, in a telegram London, last month, confirms the fact, reported some time ago, that he had reached the strata of the ancient City David, and records that he has compared the remains of the Mysterious Mill referred to in the Biblical description of the fortifications which were built "round about Zion, Mill, inward."



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"KASHGAR"	8,840	3rd Feb.	Spain, Penang, London & Antwerp.
"SUDAN"	8,898	10th Feb.	Spain, Penang, Colombo & Bombay.
"MOREA"	10,811	17th Feb.	Spain, Penang, London & Antwerp.
"KARMAIA"	8,098	24th Feb.	Spain, Penang, London & Antwerp.
"NALDERA"	15,993	3rd Mar.	Spain, Penang, London & Antwerp.
"SICILIA"	6,813	10th Mar.	Spain, Penang, Colombo & Bombay.
"KHIVA"	8,014	17th Mar.	Marseilles, London & Antwerp.
"CHINA"	7,863	24th Mar.	do.
"SUDAN"	8,898	31st Mar.	Spain, Penang, Colombo & Bombay.
"KASHGAR"	8,840	7th Apr.	Marseilles, London & Antwerp.
"KHIVA"	2,097	14th Apr.	do.

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"KARMAIA"	8,098	23rd Jan.	Shanghai, Moji & Kobe.
"SUDAN"	8,898	31st Jan.	Moji & Kobe.
"PERIA"	7,848	7th Feb.	Shanghai & Kobe.
"SUDAN"	8,898	14th Feb.	Shanghai.
"EASTERN"	4,000	21st Feb.	Moji & Kobe.
"NALDERA"	15,993	28th Feb.	Shanghai, Moji & Kobe.
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"KHIVA"	8,014	13th Mar.	Shanghai, Moji & Kobe.
"NELLORE"	8,853	20th Mar.	Shanghai & Kobe.
"CHINA"	7,863	27th Mar.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	4th Apr.	Moji & Kobe.
"KASHGAR"	8,840	11th Apr.	Shanghai.
"KASHGAR"	8,840	18th Apr.	Shanghai, Moji & Kobe.
"KHIVA"	2,097	25th Apr.	do.
"DELTA"	8,097	2nd May.	do.

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TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR

LEVANT, BLACK SEA & DANUBE PORTS.

FUMES having been re-opened for Traffic, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON-PASSENGERS.

REDUCED FARE FROM HONGKONG TO ITALIAN PORTS 28s.

FOR SHANGHAI YOKOHAMA & KOBE

"ANNA" sailing on or about 12th Jan.

"ROBANDRA" sailing on or about 3rd Feb.

FOR BRINDISI, VENICE & TRIESTE

VIA SINGAPORE, PENANG & COLOMBO.

"PERSIA" sailing on or about Early Feb.

This steamer has been specially chartered to facilitate the forwarding of cargo intended for the reconstruction of the devastated areas in Japan.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

"UMVOLOSI" sailing on or about 7th Feb.

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED.

Telephone Central 1030. Agents.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Port	Steamer	Date of Departure
AMOY & SHANGHAI	"YINCHOW"	On 8th Jan. D.L.
SWATOW & BANGKOK	"KALONG"	On 8th Jan. Noon.
SHANGHAI	"SZECHUEN"	On 9th Jan. D.L.
SWATOW & SHANGHAI	"NANSHANG"	On 10th Jan. 10 a.m.
HAIPHONG	"YUNNAN"	On 10th Jan. Noon.
SHANGHAI	"NANNING"	On 10th Jan. 4 p.m.
MANILA	"TAMING"	On 10th Jan. 4 p.m.
SHANGHAI & PUKOW	"KANGHOW"	On 11th Jan. D.L.
SHANGHAI & TIENTSIN	"SINKIANG"	On 12th Jan. D.L.
HOIHOW & BANGKOK	"CHENYAN"	On 13th Jan. 10 a.m.
AMOY & SHANGHAI	"NEWCHOW"	On 14th Jan. D.L.
SWATOW & BANGKOK	"KWANGTUNG"	On 15th Jan. 10 a.m.
CHEFOO & DALNY	"CHIHLEI"	On 16th Jan. D.L.
SWATOW & SINGAPORE	"LINAN"	On 16th Jan. 10 a.m.

SHANGHAI LINE.—Electric Saloon accommodation available, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow) and extending to Fatsow, Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Yungchow). Cargo taken on through Bill of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, specially fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to— BUTTERFIELD & SWIRE.

Telephone Central 83. Agents.

CARGO & PASSENGER CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILINGS SUBJECT TO ALTERATIONS

Steamer	At Hongkong from Australia	Leave Hongkong for Kobe
"KUT"	5th January, a.m.	9th January, 4 p.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A daily qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports. For freight and passage apply to— BUTTERFIELD & SWIRE, Telephone Central No. 88. Agents.

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON and NEW YORK

S.S. "GABRIC PRINCE" 8th Jan. 1924

S.S. "GOTHIC PRINCE" 28th Jan. "

For freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED

(Incorporated in Great Britain) St. George's Building

Telephone: Central 5163 Telegrams: (Paraprine)

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore

"ALTAI MARU" Sunday, 10th Feb.

RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon.

"PANAMA MARU" Wednesday, 9th Jan.

BOMBAY via Singapore and Colombo.

"BYOKAI MARU" Tuesday, 8th Jan.

"HIMALAYA MARU" Sunday, 20th Jan.

SAIGON, BANGKOK & SINGAPORE

"KISHU MARU" Friday, 1st Feb.

CALCUTTA via Singapore & Hongkong.

"MALAY MARU" Wednesday, 16th Jan.

VICTORIA, SEATTLE, TACOMA & VANCOUVER via Shanghai, and Japan Ports.

"MANILA MARU" Saturday, 10th Jan.

NEW YORK via Japan Ports, San Francisco and Panama.

"HAYRE MARU" Middle of Dec. from Shanghai.

"HAMBURG MARU" Middle of Jan.

JAPAN PORTS—Mori, Kobe, Osaka, Yokohama & Nagoya.

"KALJO MARU" Thursday, 10th Jan.

KEELUNG via SWATOW & AMOY.

"AMAKUSA MARU" Sunday, 13th Jan. 10 a.m.

TAKAO via SWATOW & AMOY.

"SOSHI MARU" Sunday, 20th Jan. 10 a.m.

TAKAO & KEELUNG.

"KISHU MARU" Thursday, 17th Jan. 8 a.m.

For further particulars please apply to—

OSAKA SHOSHEN KAISHA

W. SETMA, Manager.

Teleph No. 4088, 4089 4090.

STRUTHERS & BARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

FOR LOS ANGELES AND SAN FRANCISCO

FROM HONGKONG BY DIRECT ROUTE

U.S.S. "West Chopaka" Due Hongkong 16th Jan.

Leave Hongkong 17th Jan.

U.S.S. "West Taron" Due Hongkong 27th Jan.

Leave Hongkong 28th Jan.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEST COAST.

SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

FOR SAIGON & SINGAPORE

U.S.S. "West Montop" Due Hongkong 26th Jan.

Leave Hongkong 27th Jan.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS, NOT SERVING.

FOR MANILA, CEBU, ILOILO AND P. I. PORTS.

U.S.S. "West Carmona" Due Hongkong 10th Jan.

Leave Hongkong 11th Jan.

For Full Information Apply to—

STRUTHERS AND BARRY.

L. EVERETT, General Agent for JAPAN, CHINA, PHILIPPINES, INDIA, CHINA, STRAITS & JAVA. 1st Floor, Queen's Building, Phone Central No. 5008. A. E. FRANKS, Acting Re Agent 1123

POST OFFICE NOTICE.

DAMAGED MAILS.

The Mails from the United Kingdom and Europe brought by the s.s. Japan on the 6th inst. and by the s.s. Stella on the 7th inst. included 24 bags, the contents of which were found to have been badly damaged by water.

No information is to hand in respect of the damage which is thought to have been done before the mails reached Singapore.

INWARD MAILS.

FROM	PER	DUE
AUSTRALIA & MANILA ...	St Albans ...	8th Jan.
SHANGHAI ...	Kanchow ...	8th Jan.
SHANGHAI ...	Sinkiang ...	8th Jan.
SHANGHAI ...	Johang ...	9th Jan.
EUROPE via Suez (Letters and papers, London 13th Dec. & (Parcel 5th Dec.) ...	Mores ...	11th Jan.
AUSTRALIA & MANILA ...	Aki Maru ...	12th Jan.
AUSTRALIA & MANILA ...	Changsha ...	12th Jan.

OUTWARD MAILS.

FOR	PER	DATE
Shanghai and Japan	Kaga Maru	Tuesday 8th. 9.30 A.M.
Straits, Egypt and Europe via Marseilles due Marseilles, 14th Feb. ...	Patroclus	Registration 9.45 A.M. Letters 10.30 A.M.
*Swatow and Bangkok	Kalban	10.00 A.M.
Swatow, Amoy & Foochow	Haiching	10.00 A.M.
Shanghai ...	Mentor	12.30 P.M.
Saigon	Free Mission	3.30 P.M.
Manila	St. Albans	3.30 P.M.
Japan	Szechuen	5.00 P.M.
Shanghai	Yachung	5.00 P.M.
Swatow	Limchow	5.00 P.M.
Fakhoi and Haiphong		
Saigon	Panama Maru	Wednesday, 9th. 9.30 A.M.
Java & Batavia	Tykarang	10.30 A.M.
Straits & Calcutta	Hosang	2.30 P.M.
Japan	Kat	
Changsha, Japan, Canada, U.S.A. Central and South America and EUROPE via VANCOUVER, B.C. due Vancouver, B.C. 28th Jan. ...	Empress of Asia	Parcel, 9th. 5.00 P.M. Registration, 10th. 9.15 A.M. Letters 10.00 A.M.
Haiphong	Yunnan	Thursday, 10th. 10.00 A.M.
Straits	Diomed	10.00 A.M.
*Straits, Ceylon, Mauritius, L. Marques, South Africa, India via D'Kool & Bombay	Soda Maru	10.00 A.M.
Manila	Taming	2.30 P.M.
Shanghai	Nanning	2.30 P.M.
Shanghai	Kanchow	5.00 P.M.
Swatow	Takung	5.00 P.M.
Hakow & Haiphong	Kingkong	Friday, 11th. 8.30 A.M.
Manila	Mencius	10.30 A.M.
Shanghai	Sinkiang	5.00 P.M.
Straits (via N. V. Maritima, L. Marques, S. Africa, India via D'Kool, Egypt & EUROPE via Marseilles, 14th Feb. due Marseilles, 9th Feb. ...)	Khiao	Parcel, 9th. 5.00 P.M. Registration, 10th. 9.15 A.M. Letters 10.00 A.M.
Manila	Yunnan	Saturday, 12th. 10.00 A.M.
Shanghai and Japan	Mores	
Hakow and Bangkok	Chenau	Sunday, 13th. 8.30 A.M.
Japan	Aki Maru	8.30 A.M.
Swatow, Amoy and Foochow	Haiphong	Tuesday, 15th. Noon
Manila, Australia and New Zealand via Thursday Island due Thursday Island, 27th Jan. ...	Yachung Maru	Wednesday, 16th. 9.45 A.M. Registration 9.50 A.M.

*Correspondence bearing vessel's name only

COMMERCIAL.

OPENING QUOTATIONS.

7th January, 1924.

On London.	
Telegraphic Transfer ...	2/4
Bank Bills, on demand ...	2/4 1/16
Bank Bills, at 30 days sight ...	2/4
Bank Bills, at 4 months sight ...	2/4 1/16
Credits, at 4 months sight ...	2/4 1/16
Documentary Bills, 4 months sight ...	2/4 1/16
On New York.	
Bank Bills, on demand ...	1.030
Credits, 4 months sight ...	1.030
On Bombay.	
Bank Bills, on demand ...	50
Credits, at 30 days sight ...	52
On Calcutta.	
Telegraphic Transfer ...	183 1/2
Bank Bills, on demand ...	183 1/2
On Shanghai.	
Bank Bills, at sight ...	nom.
Private, 30 days sight ...	nom.
On Yokohama.	
On demand ...	110 1/2
On Manila.	
On demand ...	100
On Singapore.	
On demand ...	94 1/2
On Batavia.	
On demand ...	138
On Hongkong.	
On demand ...	nom.
On Saigon.	
On demand ...	79 1/2
On Bangkok.	
On demand ...	83 1/2
SOVEREIGN, Bank's Buying rate ...	50.40
GOLD LEAF, 100 fine, per tael ...	34 1/16
BAR SILVER, per oz. ...	34 1/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.
 Authorized Capital ... \$50,000,000
 Issued and Fully Paid-up ... \$20,000,000
 Reserve Funds ... \$4,500,000
 Sterling ... \$4,500,000
 Silver ... \$4,500,000
 Reserve Liability of Proprietors ... \$20,000,000

Court of Directors:
 Hon. Mr. A. O. Lane—Chairman.
 D. G. M. Bernard, Esq.—Deputy Chairman.
 A. H. Compton, Esq., J. A. Plummer, Esq.,
 G. T. M. Edin, Esq., N. L. Watson, Esq.,
 Hon. Mr. P. H. Hoyle, H. P. White, Esq.,
 W. L. Patterson, Esq.

Chief Manager:
 Hon. Mr. A. G. STEPHENS.

Acting Manager: Hongkong—J. McARTHUR, Esq.
 Manager: Shanghai—G. H. STITT, Esq.

LONDON BANKERS:
 WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
 Hongkong, 14th November, 1923. [87]

HONGKONG SAVINGS BANK.

THE business of the Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
 INTEREST on deposits is allowed on the Minimum Monthly Balances at 2 1/2 per cent. per annum.
 For the HONGKONG & SHANGHAI BANKING CORPORATION,
 A. G. STEPHENS, Chief Manager.
 Hongkong, 14th November, 1923. [88]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
 HEAD OFFICE—LONDON.

Paid-up Capital ... £2,000,000
 Reserve Fund ... £2,000,000
 Reserve Liability of Proprietors ... £2,000,000

FOREIGN EXCHANGE and General Banking business transacted.
 CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
 A. H. FERGUSON, Manager.
 Hongkong, May 8th, 1923. [89]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GOV.)
 Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 80,000,000
 Capital (Paid-up) ... Yen 65,000,000
 Reserve Funds ... Yen 15,000,000

HEAD OFFICE—TAIPEI, FORMOSA.

BRANCHES:
 JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
 KOREA—Ginsu, Kagi, Kure, Kashi, Mito, Nanto, Pusan, Shinchiku, Taichu, Tainan, Tokyo, Yamato, Yokohama, Aki.
 CHINA—Shanghai, Hankow, Kinkiang, Amoy, Swatow, Canton, Singapore, Hongkong, Bangkok, Batavia, Bombay, London, New York.

OTHERS:—Hongkong, Bangkok, Singapore, Batavia, Bombay, London, New York.

LONDON BANKERS:
 LONDON COUNTY WESTMINSTER AND PANAMA BANK.

THE Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippines, Australia, Java, and other Dutch Indies, Australia, America, &c.
 Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.
 HONGKONG BRANCH:
 4, DES VOEUX ROAD.
 Hongkong, 15th September, 1923. [90]

Virginia's Best

Sweetness, Coolness, Infinite Satisfaction—a feeling of Supreme Content.

The man who enjoys a Virginia Cigarette and has never smoked 'Three Castles' has yet to taste perfection.

THE "THREE CASTLES" CIGARETTES

"There's no sweeter tobacco comes from Virginia, and no better brand than the 'Three Castles'."
 THACKERAY—The Virginians.

W.D. & H.O. WILLS
 Bristol and London.



This advertisement is issued by British-American Tobacco Co. (China), Ltd.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE

(DIRECT)
 "PATROCLUS" 8TH JAN. Marseilles, London & Rotterdam.
 "MENELAUS" 11TH JAN. London, Rotterdam & Hamburg.
 "LAOMEDON" 10TH JAN. Amsterdam, London & Antwerp.
 "LYCAON" 28TH JAN. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS).
 "DIOMED" 10TH JAN. Marseilles, Havre, Liverpool & Glasgow.
 "TITAN" 20TH JAN. Genoa, Marseilles, Liverpool & Glasgow.
 "CYCLOPS" 3RD FEB. Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE

(VIA KOBE AND YOKOHAMA).
 "TYNDAREUS" 28TH JAN. Victoria, Seattle & Vancouver.
 "PROTESILAUS" 16TH FEB. Victoria, Seattle & Vancouver.

NEW YORK SERVICE

(VIA SUEZ OR PANAMA).
 "PELUS" 16TH JAN. via Suez and Boston.
 "HYSON" 6TH FEB. via Suez and Boston.

PASSENGER SERVICE

"PATROCLUS" 15TH JAN. for Singapore, Marseilles & London.
 "MENTOR" 4TH FEB. for Singapore & London.
 "TERESIAS" 18TH MAR. for Singapore & London.
 "HARPEDON" 22ND APRIL for Singapore, Marseilles & London.

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO

BUTTERFIELD & SWIRE AGENTS.

THE CHINESE MERCHANTS BANK, LTD.

司公限有行銀商華

HEAD OFFICE:
 Alexandra Building, Chater Road.

GENERAL Banking and Exchange business transacted.
 Loans granted on approved securities.
 Current Accounts opened and Fixed Deposits received at rates which may be ascertained on application.
 The Bank also conducts a Savings Department.

K. C. LAU,
 Chief Manager.

INDUSTRIAL AND COMMERCIAL BANK, LTD.

HEAD OFFICE:
 York Building, Chater Road, Hongkong.

BRANCHES:
 Shanghai—51, Kiangsu Road.
 Hankow—British Consulate.

CORRESPONDENTS IN:
 London, New York, Chicago, San Francisco, Vancouver, B.C., Honolulu, Singapore, Penang, Tientsin, Swatow, Macao, Canton and all Commercial centres of China and abroad.

PROMPT SERVICE.
 Attractive rates for all kinds of Deposits and advances are welcome.

T. H. MAI,
 Manager.

THE MERCHANTS BANK OF INDIA, LIMITED.

HEAD OFFICE:
 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £2,000,000
 Subscribed Capital ... £1,500,000
 Paid-up Capital ... £1,000,000
 Reserve Fund ... £1,000,000

BANKERS:
 THE BANK OF ENGLAND,
 THE LONDON JOINT CITY & MIDLAND BANK, LTD.

BRANCHES:
 Bangkok, Calcutta, Canton, Cebu, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

HONGKONG BRANCH:
 Every description of Banking and Exchange business transacted.
 INTEREST allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.
 N. C. WILSON, Manager.
 7, Queen's Road Central, Hongkong, September 28th, 1923. [91]

BANQUE DE L'INDO-CHINE, PARIS.

Head Office: 95, Boulevard Haussmann, Paris.

Subscribed Capital ... Frs. 75,000,000
 Paid-up Capital ... Frs. 68,400,000
 Reserve Fund ... Frs. 66,687,253.94

BRANCHES:
 Bangkok, Canton, Cebu, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

BANKERS:
 IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industriel et Commercial; Société Générale.
 IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.
 IN NEW YORK: J. P. Morgan and Co.; French-American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
 Every description of banking and exchange business transacted.
 C. E. GOY, Manager.
 Hongkong, December 18th, 1923. [92]

THE BANK OF EAST ASIA, LIMITED.

HEAD OFFICE:
 No. 10, Des Voeux Road, C. 4, HONGKONG.

Authorized Capital ... \$10,000,000.00
 Paid-up Capital ... \$5,000,000.00
 Reserve Fund ... \$600,000.00

DIRECTORS:
 Mr. Fong Wah Tso, Chairman.
 Hon. Mr. Chow Shou, Mr. Kan Ying Po, Mr. Li Koon Chun, Mr. Mok Ching Kong, Mr. Fung Ping Shan, Mr. Chan Ching Suet, Mr. P. K. Kwok, Mr. Ng Chang Lok, Mr. Huynh.

Chief Manager ... Mr. Kan Tong Po, Asst. Manager ... Mr. Li Tse Fong.

BRANCHES:
 LONDON, PARIS, SHANGHAI, KOBÉ, NAGASAKI, SINGAPORE, TIENTSIN, MANILA, SAMARANG, CALCUTTA.

AGENCIES:
 NEW YORK, SAN FRANCISCO, YOKOHAMA, SAIGON, PENANG, HANKOW, BATAVIA, SOERABAYA, BOMBAY, CANTON.

Every description of Banking and Exchange business transacted. Loans granted on approved securities. Interest allowed on Current Deposits Accounts at the rate of two per cent. per annum, on Savings Accounts four per cent. per annum, and on Fixed Deposits at the following rates:
 For 6 months at the rate of 5 per cent. per annum.
 For 12 months at the rate of 6 per cent. per annum.
 For 18 months at the rate of 7 per cent. per annum.
 For 24 months at the rate of 8 per cent. per annum.
 For 30 months at the rate of 9 per cent. per annum.
 For 36 months at the rate of 10 per cent. per annum.
 For 42 months at the rate of 11 per cent. per annum.
 For 48 months at the rate of 12 per cent. per annum.
 For 54 months at the rate of 13 per cent. per annum.
 For 60 months at the rate of 14 per cent. per annum.
 For 66 months at the rate of 15 per cent. per annum.
 For 72 months at the rate of 16 per cent. per annum.
 For 78 months at the rate of 17 per cent. per annum.
 For 84 months at the rate of 18 per cent. per annum.
 For 90 months at the rate of 19 per cent. per annum.
 For 96 months at the rate of 20 per cent. per annum.
 For 102 months at the rate of 21 per cent. per annum.
 For 108 months at the rate of 22 per cent. per annum.
 For 114 months at the rate of 23 per cent. per annum.
 For 120 months at the rate of 24 per cent. per annum.
 For 126 months at the rate of 25 per cent. per annum.
 For 132 months at the rate of 26 per cent. per annum.
 For 138 months at the rate of 27 per cent. per annum.
 For 144 months at the rate of 28 per cent. per annum.
 For 150 months at the rate of 29 per cent. per annum.
 For 156 months at the rate of 30 per cent. per annum.
 For 162 months at the rate of 31 per cent. per annum.
 For 168 months at the rate of 32 per cent. per annum.
 For 174 months at the rate of 33 per cent. per annum.
 For 180 months at the rate of 34 per cent. per annum.
 For 186 months at the rate of 35 per cent. per annum.
 For 192 months at the rate of 36 per cent. per annum.
 For 198 months at the rate of 37 per cent. per annum.
 For 204 months at the rate of 38 per cent. per annum.
 For 210 months at the rate of 39 per cent. per annum.
 For 216 months at the rate of 40 per cent. per annum.
 For 222 months at the rate of 41 per cent. per annum.
 For 228 months at the rate of 42 per cent. per annum.
 For 234 months at the rate of 43 per cent. per annum.
 For 240 months at the rate of 44 per cent. per annum.
 For 246 months at the rate of 45 per cent. per annum.
 For 252 months at the rate of 46 per cent. per annum.
 For 258 months at the rate of 47 per cent. per annum.
 For 264 months at the rate of 48 per cent. per annum.
 For 270 months at the rate of 49 per cent. per annum.
 For 276 months at the rate of 50 per cent. per annum.
 For 282 months at the rate of 51 per cent. per annum.
 For 288 months at the rate of 52 per cent. per annum.
 For 294 months at the rate of 53 per cent. per annum.
 For 300 months at the rate of 54 per cent. per annum.
 For 306 months at the rate of 55 per cent. per annum.
 For 312 months at the rate of 56 per cent. per annum.
 For 318 months at the rate of 57 per cent. per annum.
 For 324 months at the rate of 58 per cent. per annum.
 For 330 months at the rate of 59 per cent. per annum.
 For 336 months at the rate of 60 per cent. per annum.
 For 342 months at the rate of 61 per cent. per annum.
 For 348 months at the rate of 62 per cent. per annum.
 For 354 months at the rate of 63 per cent. per annum.
 For 360 months at the rate of 64 per cent. per annum.
 For 366 months at the rate of 65 per cent. per annum.
 For 372 months at the rate of 66 per cent. per annum.
 For 378 months at the rate of 67 per cent. per annum.
 For 384 months at the rate of 68 per cent. per annum.
 For 390 months at the rate of 69 per cent. per annum.
 For 396 months at the rate of 70 per cent. per annum.
 For 402 months at the rate of 71 per cent. per annum.
 For 408 months at the rate of 72 per cent. per annum.
 For 414 months at the rate of 73 per cent. per annum.
 For 420 months at the rate of 74 per cent. per annum.
 For 426 months at the rate of 75 per cent. per annum.
 For 432 months at the rate of 76 per cent. per annum.
 For 438 months at the rate of 77 per cent. per annum.
 For 444 months at the rate of 78 per cent. per annum.
 For 450 months at the rate of 79 per cent. per annum.
 For 456 months at the rate of 80 per cent. per annum.
 For 462 months at the rate of 81 per cent. per annum.
 For 468 months at the rate of 82 per cent. per annum.
 For 474 months at the rate of 83 per cent. per annum.
 For 480 months at the rate of 84 per cent. per annum.
 For 486 months at the rate of 85 per cent. per annum.
 For 492 months at the rate of 86 per cent. per annum.
 For 498 months at the rate of 87 per cent. per annum.
 For 504 months at the rate of 88 per cent. per annum.
 For 510 months at the rate of 89 per cent. per annum.
 For 516 months at the rate of 90 per cent. per annum.
 For 522 months at the rate of 91 per cent. per annum.
 For 528 months at the rate of 92 per cent. per annum.
 For 534 months at the rate of 93 per cent. per annum.
 For 540 months at the rate of 94 per cent. per annum.
 For 546 months at the rate of 95 per cent. per annum.
 For 552 months at the rate of 96 per cent. per annum.
 For 558 months at the rate of 97 per cent. per annum.
 For 564 months at the rate of 98 per cent. per annum.
 For 570 months at the rate of 99 per cent. per annum.
 For 576 months at the rate of 100 per cent. per annum.
 For 582 months at the rate of 101 per cent. per annum.
 For 588 months at the rate of 102 per cent. per annum.
 For 594 months at the rate of 103 per cent. per annum.
 For 600 months at the rate of 104 per cent. per annum.
 For 606 months at the rate of 105 per cent. per annum.
 For 612 months at the rate of 106 per cent. per annum.
 For 618 months at the rate of 107 per cent. per annum.
 For 624 months at the rate of 108 per cent. per annum.
 For 630 months at the rate of 109 per cent. per annum.
 For 636 months at the rate of 110 per cent. per annum.
 For 642 months at the rate of 111 per cent. per annum.
 For 648 months at the rate of 112 per cent. per annum.
 For 654 months at the rate of 113 per cent. per annum.
 For 660 months at the rate of 114 per cent. per annum.
 For 666 months at the rate of 115 per cent. per annum.
 For 672 months at the rate of 116 per cent. per annum.
 For 678 months at the rate of 117 per cent. per annum.
 For 684 months at the rate of 118 per cent. per annum.
 For 690 months at the rate of 119 per cent. per annum.
 For 696 months at the rate of 120 per cent. per annum.
 For 702 months at the rate of 121 per cent. per annum.
 For 708 months at the rate of 122 per cent. per annum.
 For 714 months at the rate of 123 per cent. per annum.
 For 720 months at the rate of 124 per cent. per annum.
 For 726 months at the rate of 125 per cent. per annum.
 For 732 months at the rate of 126 per cent. per annum.
 For 738 months at the rate of 127 per cent. per annum.
 For 744 months at the rate of 128 per cent. per annum.
 For 750 months at the rate of 129 per cent. per annum.
 For 756 months at the rate of 130 per cent. per annum.
 For 762 months at the rate of 131 per cent. per annum.
 For 768 months at the rate of 132 per cent. per annum.
 For 774 months at the rate of 133 per cent. per annum.
 For 780 months at the rate of 134 per cent. per annum.
 For 786 months at the rate of 135 per cent. per annum.
 For 792 months at the rate of 136 per cent. per annum.
 For 798 months at the rate of 137 per cent. per annum.
 For 804 months at the rate of 138 per cent. per annum.
 For 810 months at the rate of 139 per cent. per annum.
 For 816 months at the rate of 140 per cent. per annum.
 For 822 months at the rate of 141 per cent. per annum.
 For 828 months at the rate of 142 per cent. per annum.
 For 834 months at the rate of 143 per cent. per annum.
 For 840 months at the rate of 144 per cent. per annum.
 For 846 months at the rate of 145 per cent. per annum.
 For 852 months at the rate of 146 per cent. per annum.
 For 858 months at the rate of 147 per cent. per annum.
 For 864 months at the rate of 148 per cent. per annum.
 For 870 months at the rate of 149 per cent. per annum.
 For 876 months at the rate of 150 per cent. per annum.
 For 882 months at the rate of 151 per cent. per annum.
 For 888 months at the rate of 152 per cent. per annum.
 For 894 months at the rate of 153 per cent. per annum.
 For 900 months at the rate of 154 per cent. per annum.
 For 906 months at the rate of 155 per cent. per annum.
 For 912 months at the rate of 156 per cent. per annum.
 For 918 months at the rate of 157 per cent. per annum.
 For 924 months at the rate of 158 per cent. per annum.
 For 930 months at the rate of 159 per cent. per annum.
 For 936 months at the rate of 160 per cent. per annum.
 For 942 months at the rate of 161 per cent. per annum.
 For 948 months at the rate of 162 per cent. per annum.
 For 954 months at the rate of 163 per cent. per annum.
 For 960 months at the rate of 164 per cent. per annum.
 For 966 months at the rate of 165 per cent. per annum.
 For 972 months at the rate of 166 per cent. per annum.
 For 978 months at the rate of 167 per cent. per annum.
 For 984 months at the rate of 168 per cent. per annum.
 For 990 months at the rate of 169 per cent. per annum.
 For 996 months at the rate of 170 per cent. per annum.
 For 1002 months at the rate of 171 per cent.